

COLLEGE INVESTING PLAN FACT KIT

January 1, 2004



Things to Know Before You Start

Setting Up and Contributing to an Account

Managing and Modifying an Account

Making Withdrawals and Closing an Account

Tax Credit and Financial Aid Considerations

Additional Information

Account Holder Agreements



Established and maintained by the State of New Hampshire. Managed by Fidelity Investments®.

THINGS TO KNOW BEFORE YOU START

The UNIQUE College Investing Plan (the "UNIQUE Plan") is a 529 College Savings Plan.

529 plans are tax-favored plans authorized under section 529 of the Internal Revenue Code. *More, page 18.*

A UNIQUE Account has one account holder and one beneficiary.

The account holder can be any US resident who is 18 or older and has a Social Security number.

The beneficiary can be any age, and may be related to the account holder or not; the same person can be both account holder and beneficiary.

The account holder contributes to the account to pay for the beneficiary's qualified higher education expenses. *More, page 13.*

Generally, the beneficiary of an account can be changed, but not the account holder. *More, page 11.*

For tax purposes, account contributions are gifts; for control purposes, they remain the property of the account holder until distributed. *More, pages 4, 13, 14.*

There are tax benefits as well as tax considerations.

Investment gains, if any, in your UNIQUE Account are federal income tax-deferred. *More, page 13.*

There is no federal income tax on withdrawals for many education expenses at most colleges and universities.* *More, page 13.*

Other withdrawals are usually taxable as ordinary income; some may carry a penalty tax as well. *More, page 13.*

Types of taxes involved may include income (both federal and state), gift, generation-skipping transfer, and estate. *More, pages 4, 14.*

Your usage of the plan may affect, or be affected by, scholarships and federal education tax credits. *More, pages 14, 16.*

Tax laws are complex and everyone's situation is different; consult with a tax professional before opening an account, making contributions and withdrawals, changing beneficiaries, or taking any other action. *More, pages 4, 11, 13.*

Except where noted, any tax information in this document refers to federal taxes only, not state or local taxes, and is only summary information, not tax advice.

There are limits to contributions, both minimum and maximum.

You can open an account with as little as \$50 or as much as \$270,000, but conditions apply. *More, page 4.*

You decide how assets are allocated, by choosing portfolios; Fidelity selects the mutual funds in which each portfolio invests, and also manages the mutual funds.

Account owners have a range of portfolios to choose from. *More, page 6.*

You can only move money among the portfolios at certain times. *More, page 10.*

Account holders incur fees and expenses.

An annual fee may be charged to your account, and expenses are deducted from portfolio assets. The mutual funds in which the portfolios invest also have their own expenses. *More, page 10.*

FACT KIT FEATURES TO NOTE

Tax and other rules apply differently to a 529 account that is also a Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) Account. If you have one of these types of accounts, be sure to read the information in the "UGMA/UTMA Points" boxes that appear throughout this document.



Trust accounts may also be subject to slightly different rules. Consult with a trust professional for any UNIQUE Accounts where the account holder is a trust.

* An asterisk in this document indicates a federal tax aspect of a 529 college savings plan that is affected by federal tax laws currently set to expire December 31, 2010. These laws may be extended, but if they aren't, the tax laws that apply to 529 plans will revert to what they were prior to January 1, 2002.

Table of Contents

Setting Up and Contributing to an Account

Deciding How Much to Contribute	4
Minimums and maximums associated with opening and contributing to an account	

Opening an Account and Making Contributions	4
Options for making initial investments in new and rollover accounts	

Managing and Modifying an Account

Your Investment Options	6
Descriptions of the UNIQUE Plan's 11 portfolios: eight that are linked to birth year, three that are age-independent	

Understanding Portfolio Strategies and Risks	8
An overview of asset allocation and how the portfolios use it, as well as brief descriptions of the main types of risk that can affect a portfolio's performance	

Portfolio Performance	9
Data on historical performance, as well as information on tracking the performance of your account and obtaining updated performance information	

Account and Portfolio Expenses	10
Information about the annual account fee and a table of portfolio expense ratios	

Choosing Your Investments	10
Descriptions of the UNIQUE Plan's age-based and custom strategies, and factors that may help you decide which one is right for you	

Changing the Beneficiary	11
Information on using the plan's Beneficiary Change Form and the rules and restrictions on changing beneficiaries	

Changing the Account Holder	12
Choosing a "successor participant" and the advantages of doing so	

Making Withdrawals and Closing an Account

Determining the Federal Tax Status of a Withdrawal	13
Which types of withdrawals (and other distributions) generally are tax-free, which are taxable, and which federal taxes may be involved, as well as information on exceptions to the tax rules and details on what types of college expenses qualify for favorable tax treatment	

Requesting a Withdrawal	14
Making a withdrawal by phone or using a form and the type of information you'll need to provide	

Closing an Account	15
Making a final withdrawal, rollover, or other distribution	

Q&A: "What If"	15
A look at a variety of circumstances and the consequences and options an account owner might expect in each case	

Tax Credit and Financial Aid Considerations	16
--	-----------

Additional Information

The UNIQUE Plan's Legal and Business Structure ...	18
---	-----------

The Underlying Mutual Funds	20
--	-----------

Account Holder Agreements	26
--	-----------

Any information concerning this offering beyond what is contained in the Fact Kit is unauthorized. These securities have not been registered with the Securities and Exchange Commission, nor with any state securities commissions. To get prospectuses for the mutual funds held by the portfolios, call Fidelity at 1-800-544-6666 or go to www.fidelity.com/funds.

Setting Up and Contributing to an Account

This section tells you what you need to know to get started with your UNIQUE Account. Be sure to read the Fact Kit, Participation Agreement, and the brokerage account Customer Agreement. You need to execute both agreements in order to open an account.

Note that the tax information here is general information only, and that it refers to federal income tax and other federal taxes, but not to any state and local taxes that may apply. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan.

DECIDING HOW MUCH TO CONTRIBUTE

Minimum to Open an Account

- \$1,000 if a lump-sum contribution (includes rollovers and transfers)
- \$50 if you set up systematic contributions of at least \$50 a month; in addition, if you make systematic contributions, you won't be charged the \$30 a year account fee

Minimum to Add to an Account

- \$50 if a lump-sum contribution
- \$50 a month, or \$150 a calendar quarter, with a systematic contribution plan

You can also contribute using special credit card reward points. See page 19.

Maximum Contribution Without Gift or Generation-Skipping Transfer Tax

- \$11,000 a year from any account holder to a given beneficiary, with no other gifts to the beneficiary that year
- \$55,000 in one year, if made as an "accelerated gift," with no other gifts to the beneficiary during that year or the next four calendar years

Gift and generation-skipping transfer tax considerations. Gift tax and generation-skipping transfer (GST) tax may be triggered by gifts from one individual to another of more than \$11,000 a year. For gift and estate tax purposes, 529 plan contributions are considered completed gifts.

However, for any beneficiary, you can contribute up to five times the annual tax-free maximum (currently \$55,000 per individual, \$110,000 per couple) at one time. So long as you file Form 709 with your federal tax returns for the year the contribution was made, and make no other taxable gifts to the beneficiary during that year or the next

four calendar years, your 529 plan contribution will be treated as five equal yearly gifts. It should not trigger gift or GST tax, nor should you have to use any exemptions or credits associated with them. Note that the larger your 529 plan contributions, the less you may be able to give in the way of other gifts without incurring gift or GST tax.

Estate tax considerations. If an account holder makes an accelerated gift but dies during the five-year period, the portion of the gift allocated to the calendar years after the year of death is considered part of the account holder's estate for estate tax purposes.

Maximum Allowable Contribution

- Adjusted yearly; \$270,000 per beneficiary in 2004.

One individual can be the beneficiary of multiple accounts in the New Hampshire Higher Education Savings Plan Trust, which includes the UNIQUE Plan portfolios, but if on December 31 of a given year the total value of those accounts is at or above the maximum contribution level, you cannot start or add to an account for that beneficiary during the following year.

Each January, if the total value of all accounts for your beneficiary is below the new maximum for that year, we'll tell you how much can be added, in total, to all accounts for that beneficiary.

OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

You can open an account online at www.fidelity.com, or by mail using the application that comes with this Fact Kit. You can transmit your initial contribution online, by phone, by mail, or in person at any Fidelity Investor Center. A UNIQUE account must be in the name of only one person (who is referred to as the "participant" or the

"account holder"). We will accept contributions only by or on behalf of the account holder.

Note that by law, all contributions have to be in the form of a check, electronic transfer, or other form of cash (other than currency). Stocks, bonds, or other property cannot be accepted.

Contributing with a Systematic Plan

- Fidelity Automatic Account Builder® – lets you set up monthly or quarterly automatic transfers from a bank or money market account into your UNIQUE Account; to set up this service, the account holder's name must be identical on both accounts
- Direct Deposit – lets you set up automatic contributions in the form of paycheck deductions; ask your employer if they offer this service

Facts to know when setting up a systematic plan. You can set up a systematic plan at the outset using your account application, or you can add one to an existing account by downloading a form from www.fidelity.com or by calling 1-800-544-1722. Remember that the \$30 annual account fee is waived with either of these plans.

When setting up a systematic plan, it may take up to 30 days for your first contribution to occur. Note that systematic plan transfers may be suspended if your UNIQUE Account reaches the maximum contribution level.

Making Individual Contributions

- By check – ideal for opening an account or contributing by mail or in person
- By Fidelity Money Line® – setting up this feature lets you request transfers from a bank or money market account into your UNIQUE Account online or by phone at any time

- By wire – be aware that your bank may charge a fee for wiring funds

Making a Transfer or Rollover from Another Account

- From another 529 account: get a College Planning Rollover Form by calling 1-800-544-1722 or at the "Customer Service" tab at www.fidelity.com
- From a Coverdell Education Savings Account ("Coverdell account") or a qualified U.S. Savings Bond: call 1-800-544-1722

529 plan, Coverdell, and savings bond transfers can have federal tax liability if improperly handled. When making a transfer, be sure that the proceeds are placed into the UNIQUE Account within 60 days of their distribution from the source account.

Also, we need a statement from the source account's provider that details how much of the distribution is principal and how much is earnings or interest. You can get a statement from the source account's provider yourself, or you can ask us to do so. If we don't have this information, we're required by law to consider your entire rollover amount to be earnings, which could increase the tax owed on future withdrawals.

Finally, make sure the beneficiary of the new UNIQUE Account is:

- for money from 529 accounts, the same beneficiary or an eligible family member of the original beneficiary
- for money from Coverdell accounts, the same as that of the source account
- for money from the redemption of qualified U.S. savings bonds, the savings bond owner or a spouse or dependent of the owner; if income limitations aren't met, your rollover may be taxable

See the limitations on changing beneficiaries on page 11.

UGMA/UTMA POINTS

Using assets in an existing UGMA/UTMA account to make contributions to a UGMA/UTMA 529 account can have benefits as well as limitations:

- To use UGMA/UTMA assets to invest in a 529 Plan, the account's custodian must first convert them into cash by selling them. The minor, or his/her parents, are responsible for any resulting taxes.
- UGMA/UTMA statutes will continue to apply to a UGMA/UTMA 529 account. The UGMA/UTMA custodian becomes the account holder of the 529 account, and the minor becomes the beneficiary. The assets remain the property of, and can only be used to benefit, the beneficiary.
- When the minor/beneficiary reaches the age when a UGMA/UTMA account must be terminated, the custodian must change the account registration to a non-UGMA/UTMA 529 account that has the former minor as both account holder and beneficiary.
- Money in a UGMA/UTMA account can be invested in a UGMA/UTMA 529 account without gift or GST tax. However, an accelerated gift is not an option when adding new money to a UGMA/UTMA.

CONTACTING FIDELITY

You can reach us to ask questions, set up or change account features, arrange transactions, and request forms. Most services can be handled through any method shown here, generally 24 hours a day.

Phone: 1-800-544-1722

Online: go to the "customer service" tab at www.fidelity.com

Mail: UNIQUE College Investing Plan, c/o Fidelity Investments, College Plan Service Center, PO Box 770001, Cincinnati, OH 45277-0015

In person: Call 1-800-544-1722 for the nearest Fidelity Investor Center

Managing and Modifying an Account

This section discusses the **UNIQUE Plan's investment options and how to choose among them. There's also information about monitoring your account and changing beneficiaries.**

YOUR INVESTMENT OPTIONS

The UNIQUE Plan's 11 investment options consist of a range of professionally managed portfolios created for the use of education investors.

Each portfolio invests in a mix of stock, bond, and money market mutual funds, all of which are managed by Fidelity Investments. (For simplicity, in this document we use the terms "stock" and "bond" to indicate the broader universe of equity and debt securities, respectively.)






Age-Based Portfolios

These eight portfolios are keyed to a beneficiary's year of birth. Each one has the same investment objective: capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom the portfolio was designed.

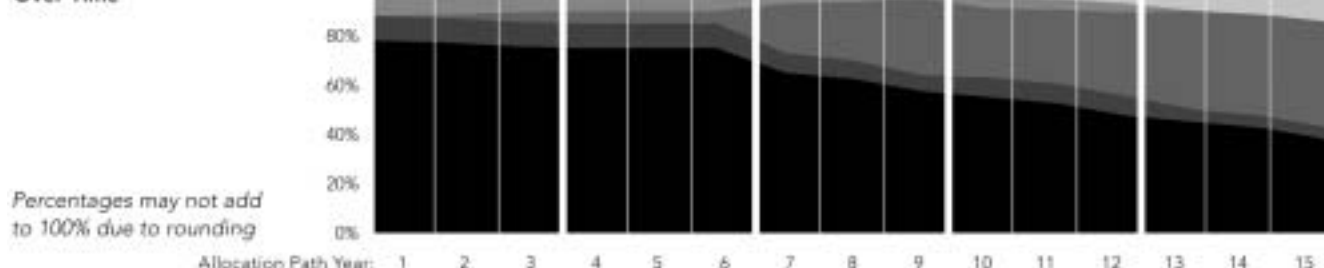
The names of most of the age-based portfolios reflect the approximate year that a beneficiary is anticipated to turn 18 and start college. The one exception is the College Portfolio, which has a fixed allocation that's designed to be appropriate for the time when a beneficiary is withdrawing money to attend college.

THE PORTFOLIOS

Age-Based Portfolios

	Portfolio 2021 For Beneficiaries: Born 2002–2004	Portfolio 2018 Born 1999–2001	Portfolio 2015 Born 1996–1998	Portfolio 2012 Born 1993–1995	Portfolio 2009 Born 1990–1992
Current Target Allocation					
Equity Funds					
■ Domestic	75.38%	70.03%	65.03%	57.54%	47.54%
■ International	10.00%	9.01%	8.01%	6.51%	8.00%
Fixed-Income Funds					
■ US Investment Grade	4.37%	12.46%	19.96%	31.19%	33.97%
■ High Yield	10.25%	8.51%	7.01%	4.76%	3.51%
■ Short-Term Bond and Money Market Funds	0.00%	0.00%	0.00%	0.00%	6.98%

Target Allocation Over Time



About every three years, Fidelity creates a new age-based portfolio for the youngest beneficiaries, and transfers the assets in the oldest age-based portfolio to the College Portfolio.

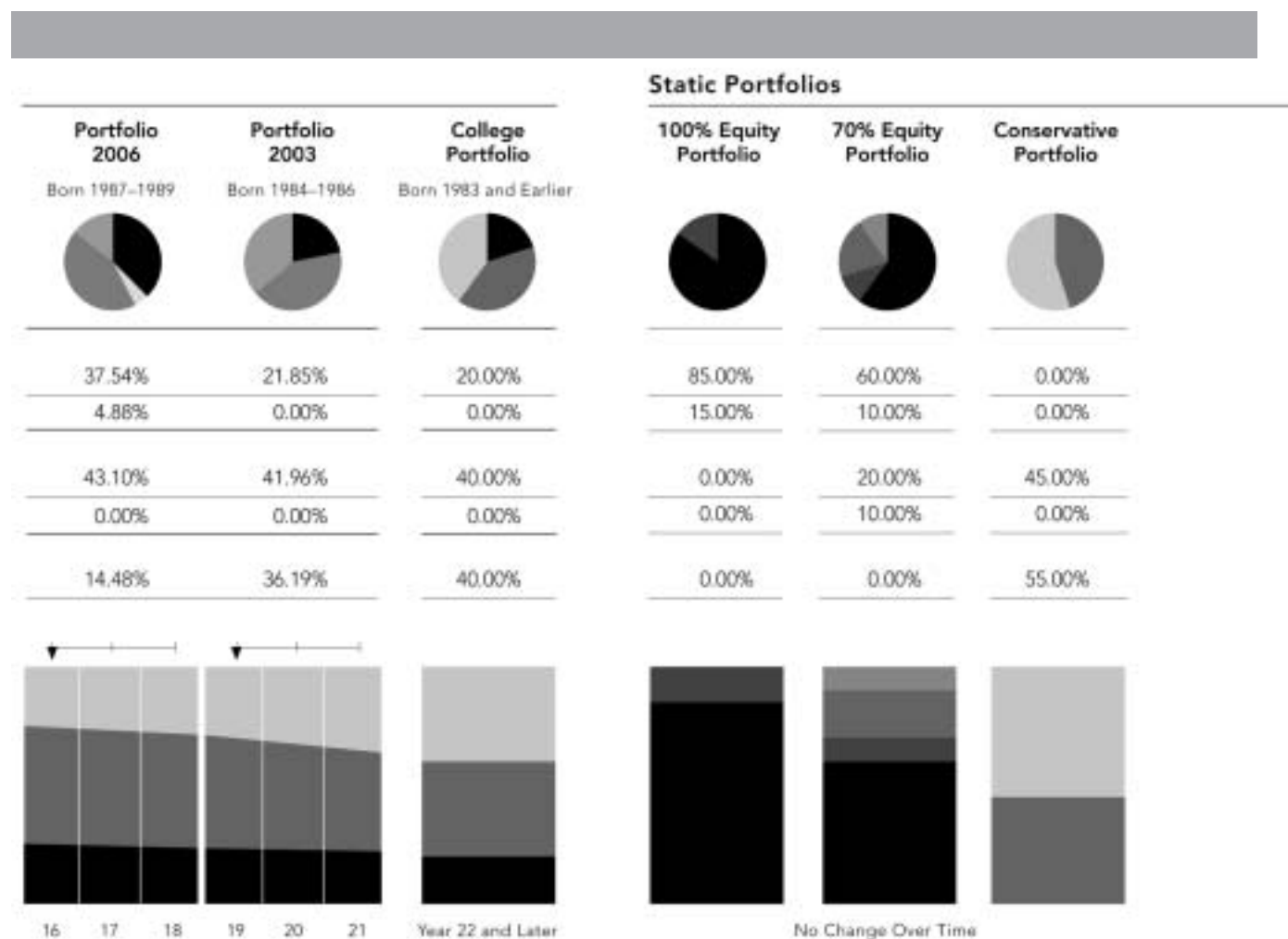
The allocations of the age-based portfolios change over time according to a set path (see below). Except for the College Portfolio, which has a fixed allocation, each portfolio begins with a growth-oriented allocation, then gradually shifts to an allocation that is oriented more toward income and capital preservation.

The allocation path used by these portfolios is designed to ensure that at any given point in its life cycle, an age-based portfolio will have an allocation that is neither overly aggressive nor overly conservative in relation to its time horizon.

Static Portfolios

These three portfolios have target allocations that do not change over time. Each portfolio has its own investment objective:

- 100% Equity Portfolio: growth of capital over the long term
- 70% Equity Portfolio: to maximize total return over the long term by allocating its assets among stock and bond mutual funds
- Conservative Portfolio: preservation of capital by allocating its assets among bond and money market mutual funds; income is a secondary objective



Rather than being keyed to the age of a beneficiary, they are intended for use by account holders who want a more active role in determining the asset allocation of their accounts.

The three static portfolios include both the most aggressive portfolio offered through the UNIQUE Plan and the most conservative, as well as a portfolio with an intermediate allocation.

PORTFOLIO AND FUND

To help ensure that money in 529 plans is invested appropriately for the beneficiary, federal law prohibits account holders and beneficiaries from directing their 529 account's investments. The UNIQUE Plan's menu of professionally managed portfolios is designed to give you a full range of options within the law's limits.

For details on the individual mutual funds used by the portfolios, including strategies, risks, expenses, and performance, see page 20.

UNDERSTANDING PORTFOLIO STRATEGIES AND RISKS

Each portfolio has its own asset allocation and, as a result, its own risk and performance characteristics. In choosing an asset allocation for an account, you'll probably want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

A portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. In general, the greater a portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a portfolio has to bond and money market investments, the lower its risk and its potential

long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

An allocation emphasizing stocks is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation, as is reflected in the age-based portfolios' allocation path.

Each portfolio generally intends to remain fully invested. However, to the extent that a portfolio does hold cash, it may invest it in short-term collateralized loans called repurchase agreements. If a portfolio needs more cash than it has on hand, it may borrow from a bank.

Major Risk Factors that May Affect Portfolio Performance

While these are the major risks for the portfolios, the list is not comprehensive. See page 23 for more complete risk information.

Market risks. Securities prices change every business day, based on investor reactions to economic, political, market, industry, and corporate developments. At times, price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities. Market risk primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Interest rate risks. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and higher credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. Short- and long-term interest rates do not necessarily move the same amount or in the same direction.

Money market investments are also affected by interest rates, particularly short-term rates, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well.

Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

Foreign investment risks. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets.

Concentration risks. To the extent that a portfolio is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

Issuer risks. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect a portfolio's performance if the portfolio has sufficient exposure to those securities.

Credit risks. The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are higher in high-yield bonds.

Management risks. A portfolio's performance could suffer if its manager deviates from the portfolio's target allocation or chooses mutual funds that underperform.

Counterparty risk. A portfolio's performance could be hurt if the counterparty to a repurchase agreement defaults on its commitments to the portfolio.

Borrower risk. If a portfolio borrows from a bank, its performance could be more volatile until the loan is paid off.

PORTFOLIO PERFORMANCE

The table below shows the past performance of each portfolio currently available through the UNIQUE Plan. Although past performance is not an indication of future results, it can be valuable for an investor to know.

The figures shown below reflect the deduction of all applicable portfolio and mutual fund expenses. The figures assume that all dividends and other distributions were reinvested in the funds that generated them.

Tracking the Performance of Your Account

At least once a quarter, we'll send you a statement that shows your UNIQUE Account activity and current value. We'll also send you an annual report, which will show the asset allocation of all of the plan's portfolios, the mutual funds each portfolio owned and in what percentages, and performance figures for the portfolios.

You can check current portfolio performance or request a free annual report by phone at 1-800-544-1722 or online at www.fidelity.com. The web site also has the most recent daily values for units of each portfolio.

MEASURING PERFORMANCE

Total return is the change in value of an investment over a period of time, including income received and changes in the prices of investments owned. **Cumulative total return** is the actual total return over a stated period. **Average annual total return** is a hypothetical measure. It shows you the level of yearly return that would have produced the same result as the cumulative total return if performance had been constant over the entire period instead of variable.

Yield is the income generated by an investment over time, expressed as an annual percentage rate. To ensure that investors can make equal comparisons, all stock and bond funds are required to use the same formula for calculating yield.

PORTFOLIO PERFORMANCE AND EXPENSE RATIOS as of 09/30/03

		Average Annual Returns			Cumulative Returns			Expense Ratios ¹	
	Inception	1 Year	5 Year	Since Inception	1 Year	5 Year	Since Inception	Before Reductions	After Reductions
Age-Based Portfolios									
Portfolio 2021	12/31/01	26.94%	N/A	-1.91%	26.94%	N/A	-3.40%	1.21%	1.18%
Portfolio 2018	1/4/99	25.65%	N/A	0.29%	25.65%	N/A	1.40%	1.19%	1.17%
Portfolio 2015	7/1/98	25.59%	4.08%	1.30%	25.59%	22.15%	7.00%	1.19%	1.16%
Portfolio 2012	7/1/98	21.59%	5.07%	2.39%	21.59%	28.05%	13.20%	1.14%	1.06%
Portfolio 2009	7/1/98	18.76%	5.34%	3.05%	18.76%	29.68%	17.10%	1.11%	1.08%
Portfolio 2006	7/1/98	14.17%	6.03%	4.07%	14.17%	34.02%	23.30%	1.05%	1.01%
Portfolio 2003	7/1/98	8.97%	6.77%	5.49%	8.97%	38.78%	32.40%	0.96%	0.95%
College Portfolio	7/1/98	7.92%	5.14%	4.83%	7.92%	28.49%	28.10%	0.93%	0.92%
Static Portfolios									
100% Equity Portfolio	5/7/01	25.04%	N/A	-6.82%	25.04%	N/A	-15.60%	1.22%	1.20%
70% Equity Portfolio	5/7/01	22.66%	N/A	-2.47%	22.66%	N/A	-5.80%	1.16%	1.14%
Conservative Portfolio	12/13/01	3.88%	N/A	5.29%	3.88%	N/A	9.70%	0.86%	0.86%

¹ Shows each portfolio's annual expense ratio before and after expense reductions by the underlying funds.

ACCOUNT AND PORTFOLIO EXPENSES

There are two types of expenses associated with the UNIQUE Plan.

Account fee. There is an annual fee of \$30 per UNIQUE Plan account, which is deducted from your account balance each year on the anniversary of the account's creation. However, you will not have to pay an account fee if any of the following is true:

- your account, or any other account for the same beneficiary, has had systematic contributions in place for the previous 12 months
- the total value of all accounts for your beneficiary is at least \$25,000
- another account for your beneficiary has a larger balance; for any given beneficiary, only the account with the highest balance at the time the fee is calculated will be charged a fee

Expense ratio. A portfolio's overall expense ratio consists of the portfolio's own expenses (which includes a daily charge at an annual rate of 0.30%, half of which is paid to Fidelity) plus its pro rata share of the expenses of the mutual funds in which the portfolio invests. All of these expenses are reflected in performance figures. A portfolio's future expenses may be higher or lower depending on changes in its allocation among different funds and changes in the funds' expenses.

Fidelity Management & Research Company (FMR), the funds' investment manager, is currently reducing the overall expenses of some of the underlying funds in which the portfolios invest. These reductions are voluntary, and may be raised, lowered, or eliminated at any time. Portfolio expense ratios before and after these fund expense reductions are shown in the table on the previous page. Ratios for the individual mutual funds, which are factored into the ratios shown on the previous page, are on page 20.

CHOOSING YOUR INVESTMENTS

Although federal law doesn't let 529 plan account holders take a hands-on role in choosing investments, the UNIQUE Plan does offer you some flexibility.

Your first step is to decide whether you would prefer to follow an age-based strategy (the simplest option) or create a custom strategy of your own.

Deciding Which Strategy is Right for You

Age-based strategy. With this strategy, your entire account will be invested in the age-based portfolio that corresponds to your beneficiary's birth year. If you're comfortable with the age-based portfolio approach as described in this Fact Kit, you can select this strategy by marking the "Age-Based Strategy" box on your account application.

Custom strategy. With this strategy, you choose the portfolio(s) and allocation(s). To use a custom strategy, mark the "Custom Strategy" box on your account application. Write in the allocations you want, in increments of 5% (be sure your allocations total 100% or you will need to submit a corrected application).

AGE-BASED OR CUSTOM?

A wide variety of criteria may enter into your strategy decision, potentially including one or more of the reasons below.

You may want to consider the age-based strategy if you:

- are more interested in convenience than in personally controlling the allocation
- would feel more comfortable letting Fidelity's investment professionals manage your allocation
- want to ensure that an appropriate allocation will be followed throughout the planned life of the account

You may want to consider a custom strategy if you:

- want to make your own investment choices to the extent allowed
- want to select a different age-based portfolio than the age-based strategy would put you in, or want to blend two age-based portfolios
- want to add a conservative or aggressive slant to an age-based portfolio by combining it with one or more static portfolios
- want to create a fully custom allocation that you monitor and adjust over time

Changing Your Strategy or Allocation

Unless you change it, the strategy you select when you set up your account will remain in place for the life of the account. Any age-based portfolios will shift allocation according to the allocation path described earlier, until being rolled into the College Portfolio; any static portfolios will retain their specified allocations.

Although the age-based strategy is designed to eliminate the need for strategy change, there is no prohibition on changing to a custom strategy. Conversely, although it is recommended that custom strategies be reviewed and updated periodically, there is no obligation to do so.

With either strategy, however, there are limitations on how often a strategy or an allocation can be changed.

Moving money among portfolios. Federal tax law provides two circumstances under which you may move money among portfolios within an existing account:

- Once during a calendar year. To move money among portfolios, call Fidelity at 1-800-544-1722 with your instructions. Or, download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides.

- When you change the beneficiary of the account to another family member of the original beneficiary. Download or call for a College Investing Plan Beneficiary Change Form. Complete and submit the form using the instructions it provides. Note that there are restrictions and tax considerations on beneficiary changes.

Changing how future contributions will be allocated. At any time, you can change the allocation for contributions that are made to an account in the future. To do so, call Fidelity at 1-800-544-1722 with your instructions. Or, download or call for a 529 Plan Investment Instructions form, then complete and submit the form using the instructions it provides. Be sure to tell us whether the change applies to all future contributions or only to one.

CHANGING THE BENEFICIARY

At any time, you can change the beneficiary of a UNIQUE Plan account to someone who is recognized by federal tax law as a family member of the original beneficiary. There should be no federal income tax consequences to such a change (although there could be federal gift or GST tax consequences). You can move money in an account to an account for someone who is not a permitted family member, but for tax purposes this is the same as if you had withdrawn the money and not used it to pay for qualified higher education expenses of the beneficiary; see page 13.

For purposes of a 529 plan, a family member is defined as anyone who bears one or more of the following relationships to the original beneficiary (including through adoption as a child), or, except as noted, is the spouse of anyone who bears such a relationship:

- sibling or half-sibling
- first cousin* (but not a first cousin's spouse)
- descendent (for example, child or grandchild)
- forebear (for example, parent or grandparent)
- niece or nephew by blood
- aunt or uncle by blood
- child-, parent-, or sibling-in-law
- spouse
- step-parent, step-sibling, or step-child (but not other step-relatives)

Note that if the new beneficiary belongs to a younger generation than the original beneficiary, the original beneficiary may be liable for gift or GST tax.

To change the beneficiary on an account, call for or download a College Investing Plan Beneficiary Change Form. Complete and submit the form using the instructions it provides. Unless you tell us otherwise, any money in static portfolios will remain there, and any money in an age-based portfolio will be transferred to the age-based portfolio that's designated for the new beneficiary's birth year (if different from the current age-based portfolio).

You may transfer all assets in an account to an account you hold for another beneficiary, or only a portion of the assets. If you transfer all assets to the other beneficiary's account, you may be charged a prorated administration fee.

UGMA/UTMA POINTS

You cannot change the beneficiary of a UGMA/UTMA 529 account.

In a UGMA/ UTMA 529 account, the rules concerning account succession are different:

- The custodian of a UGMA/ UTMA 529 account can be changed. If the existing custodian resigns for any reason, a successor custodian may be named.
- The custodian of a UGMA/UTMA 529 account can name a successor custodian by placing the proper language in his/her will or by executing a properly notarized letter of designation.
- If a custodian dies without naming a successor custodian, what happens depends on the age of the minor:
 - If the minor is fourteen or older, he/she may name a successor custodian by providing Fidelity with a notarized letter doing so.
 - If the minor is under fourteen, his/her legally authorized guardian will become the successor custodian once evidence of guardianship has been provided to Fidelity. If there is no guardian, or the guardian fails to act, any interested person (such as an adult family member or the custodian's representative) may ask a court to name a successor custodian.
- The provisions in the bullet above also apply if a custodian becomes incapacitated.

* See note, inside front cover.

CHANGING THE ACCOUNT HOLDER

In general, you cannot put your UNIQUE Account into anyone else's name. The account must remain in the account holder's name until it is closed or the account holder dies. (There are exceptions for UGMA/UTMA 529 accounts; see sidebar on page 11.)

If you want someone else to have the money in the account, you'll need to remove the money from the account and give it to them, paying any taxes that are due (see page 13 for more about taxes).

Naming a "Successor Participant"

If an account holder dies while there is still money in the account, Fidelity will need to recognize a "successor participant" to take over the account holder's role. As the account holder, you have the ability to name a successor participant, and a contingent successor participant, in the event that one or both is needed.

The simplest and most reliable way to name a successor participant is on the account application. You can add a successor participant to an existing account, or change a successor participant, using a Successor Participant Form. You can get the form by calling 1-800-544-1722 or by downloading it from www.fidelity.com. You can also add or change successor participant information online.

A successor participant can be a trust or a U.S. citizen who is at least 18 years old; it can be a family member or someone not related. The successor participant can even be the beneficiary him/herself, as long as the beneficiary is at least 18.

Transferring Control to a Successor Participant

If a participant dies, we will need the following documents before we can put the account in a successor participant's name:

- letter of instruction
- distribution form
- certified copy of death certificate
- new account application (if a successor participant is named and doesn't already have an account for the same beneficiary)
- certified copy of letters testamentary or letters of administration (if the account holder left no Successor Participant Form)

If a completed Successor Participant Form exists, the documents should be submitted by the successor participant named in the form. If no form exists, the executor/executrix of the account holder's estate should submit the documents. Fidelity reserves the right to require additional documentation.

WHY SHOULD YOU NAME A SUCCESSOR PARTICIPANT?

Although you're not required to name a successor participant on your account application, there are good reasons why you might want to.

Should anything happen to you, whoever becomes the successor participant will have control over the account. The successor participant will have the power to change the beneficiary, even the power to close the account and keep the money (minus the applicable taxes).

You can name a successor participant in your will. However, until your estate is settled – which could take months or even years – it may be difficult or impossible for anyone to make desired changes to the account or to withdraw any money, even for qualified higher education expenses. And if you don't name a successor participant at all, then one will be chosen for you by operation of law, which could mean the selection of a person who would not have been your choice.

Naming the successor participant on your account application is the most direct way you have of avoiding these potential problems.

Making Withdrawals and Closing an Account

In this section, you'll find information and instructions on how to take money out of your UNIQUE Account, as well as how to determine the tax implications of a withdrawal before you request one.

DETERMINING THE TAX STATUS OF A WITHDRAWAL

One of the main benefits of a 529 plan account is that the money in the account grows federal income tax-deferred. Once money is in an account, it should have few or no tax consequences for you, until you take it out. Even then, if the withdrawal is for "qualified higher education expenses," as defined by Section 529 of the Internal Revenue Code, you may enjoy additional tax benefits.*

Keep in mind that the tax information here is intended as a helpful guide, but isn't comprehensive and isn't tax advice. Before making any UNIQUE Account transactions, get advice from a tax professional.

Withdrawals that are Tax-Exempt

Money you take from your UNIQUE Account for the beneficiary's qualified higher education expenses is generally not subject to federal income tax.*

There are three main tests for qualified higher education expenses: whether the school is accredited, what the money was used for, and whether the expense can be documented.

School accreditation. For education expenses to be qualified, the beneficiary must be enrolled at an institution that meets specific federal accreditation standards. These institutions include:

- most four-year colleges and universities, both for undergraduate and advanced degrees
- some two-year institutions
- some proprietary and vocational schools
- foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools

Be certain that the beneficiary's school is accredited for purposes of using 529 plan assets to cover expenses before you make a withdrawal.

Purpose of expense. Qualified withdrawals include money used to pay for any of the following:

- tuition and fees
- books, supplies, and equipment required for enrollment
- room and board, as long as the beneficiary is attending the school at least half-time (currently, if the student lives in housing owned or operated by the school, the allowable amount is the actual cost; otherwise, it is limited to the room and board portion of the school's minimum "cost of attendance" figure*)
- "special needs services" needed by a special needs beneficiary in connection with attending the school

Note that any expenses used to claim the Hope Scholarship or Lifetime Learning Credit (see page 16), or any expenses covered by a tax-free scholarship or grant, are not considered qualified higher education expenses.

Expense documentation. Although an account holder does not need to indicate to a 529 plan administrator whether a withdrawal is for qualified higher education expenses,* it's important for you and the beneficiary to keep all records of expenses for income tax purposes. A withdrawal may be considered taxable if you are unable to show that it went to pay for a qualified higher education expense.

Withdrawals that are Taxable

As a rule, a non-qualified withdrawal – money taken from a UNIQUE Account and not used for the beneficiary's qualified higher education expenses – will trigger federal income tax liability. What portion of the money is taxable, what types of tax are involved, and who owes the tax all can vary with circumstances.

Portion of money that is taxable. The money in a UNIQUE Account consists of money that was contributed (principal)

* See note, inside front cover.

and any earnings on that money. When a withdrawal is made, it's considered to have the same ratio of principal and earnings as the account itself.

The principal portion of a withdrawal isn't taxable, no matter what the withdrawal is used for. Currently, withdrawals used for the beneficiary's qualified higher education expenses are not taxable.* For withdrawals that aren't used for the beneficiary's qualified higher education expenses, the earnings portion generally is taxable.

Note that when you create a UNIQUE Account using the proceeds from the sale of assets in a non-529 UGMA/UTMA account, 100% of your opening balance in the UNIQUE Account is considered principal. When you create a UNIQUE Account through the rollover of a 529 plan, Coverdell account, or the proceeds from the redemption of a qualified U.S. savings bond, the portion that will be considered principal in your UNIQUE Account is whatever is reported as being principal by the provider of the source account (with certain exceptions for qualified savings bond proceeds). Note that if we receive no documentation about the source account, by law we must consider the entire rollover amount to be earnings.

DO TAXABLE WITHDRAWALS AFFECT FINANCIAL AID?

According to the Department of Education, a taxable withdrawal could be counted as taxable income, which could reduce eligibility for financial aid in the following year. The effect would depend on the size of the withdrawal, how much of it was taxable, and who received the money, among other factors. Beginning in 2011, if current tax laws are not extended, even qualified withdrawals could count as income to the beneficiary, which would also have the effect of reducing financial aid eligibility. For more about financial aid, see page 17.

Types of taxes that may be involved.

The earnings portion of a non-qualified withdrawal is subject to federal income tax as well as a 10% federal penalty tax, which exists to discourage the use of 529 accounts as a tax shelter. Depending on where you live, there may also be state or local income tax, interest and dividends tax, or the equivalent.

There are two circumstances where you can make a non-qualified withdrawal that is not subject to penalty tax:

- if the beneficiary receives a scholarship; in this case, you can withdraw up to the amount of the scholarship
- if the beneficiary becomes disabled or dies

In either of these cases, the earnings portion of the withdrawal generally will still be subject to any other applicable taxes, including federal income tax.

Who's liable for the taxes. The beneficiary will be liable for any taxes due on money that's paid to the beneficiary or the beneficiary's school. The account holder will be liable for any taxes due on money that goes to any other recipient. Federal income tax is calculated at that person's income tax rate. State and local taxes generally follow federal tax treatment, but may vary.

Annual Reporting of Withdrawals

For any year when there are withdrawals from your UNIQUE Account, we will send out 1099Q forms to whomever was considered to have received the money. For money sent to the beneficiary or directly to his/her school, a 1099Q will go to the beneficiary, who will be considered the recipient of the money for tax purposes. For all other withdrawals, the account holder will be considered to have received the money and will be sent a 1099Q.

REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or non-qualified, you'll need to call Fidelity at 1-800-544-1722 to make a withdrawal by phone or to request a College Investing Plan Withdrawal Form. Withdrawals can be made only by the account holder (or legally authorized representative), not the beneficiary. Fidelity recommends that you determine the tax implications of any withdrawal before you make a withdrawal.

Getting a copy of the withdrawal form. You can download the form from www.fidelity.com or have one mailed to you by calling 1-800-544-1722.

Information you'll need to provide. In addition to basic information such as name and account number, you'll need to tell us:

- the total amount you want to withdraw
- which portfolios you want the money to be withdrawn from
- how much money we should take out of each portfolio

If you don't provide all of this information, you'll need to resubmit your request before we can act on it.

If you do provide all this information, but the amount you ask to withdraw from any given portfolio is more than what you have in the portfolio, we'll send you all the money you have in that portfolio but we won't take money out of any portfolio you didn't name. As a result, the amount of your withdrawal will be less than what you asked for. To get the rest, you'll need to make another withdrawal.

Receiving the withdrawal. Your withdrawal will be in the form of a check. The check will be sent by regular mail to whomever you specify: you, the beneficiary, the beneficiary's school, or someone else.

* See note, inside front cover.

CLOSING AN ACCOUNT

If you withdraw all of the money in your UNIQUE account and want to close the account, you will need to contact Fidelity and provide such instruction. If your annual account fee for the year has not been paid at the time you close the account, a pro rata share of that fee may be deducted from your check.

If you choose to close your UNIQUE Account by rolling it into another 529 plan account, we will send to the address of record on your account a check payable to your new plan for

your benefit. Separately, we will send information on the ratio of principal and earnings in your account at the time you closed it. If you don't complete your rollover within 60 days, or you don't provide the principal and earnings information to your new plan, you may face tax consequences.

As discussed earlier, rollovers are subject to certain limitations. If you want to roll over from one 529 plan to another and keep the beneficiary the same, you'll need to make sure that no other 529 account for your beneficiary has

made a similar rollover within the last 12 months.*

If you want to change the beneficiary, you don't have to worry about the 12 month limitation. However, if you want to make a tax-exempt rollover, you need to be sure that the new beneficiary is an eligible family member of the original one (see definitions, page 11). Also, no rollover is allowed that would bring the total value of accounts for the new beneficiary above the maximum contribution limit that's in effect at the time (see limit information, page 4).

Q&A: "WHAT IF?"

What if the beneficiary . . .

- **gets a scholarship?** You can withdraw up to the scholarship amount without paying federal penalty tax, although other taxes may still apply. *More, page 14.*
- **graduates without using all the money in the account?** The beneficiary can use the money for advanced education, you can change the beneficiary to another eligible family member, or you can take out the money as a non-qualified withdrawal. *More, pages 11, 13.*
- **leaves college before graduating or puts off going to college?** You can maintain the account until the beneficiary enrolls or re-enrolls, you can change the beneficiary to another family member, or you can take out the money as a non-qualified withdrawal. *More, pages 11, 13.*
- **decides not to go to college?** You can change the beneficiary to another eligible family member or take out the money as a non-qualified withdrawal. *More, pages 11, 13.*
- **becomes disabled or dies?** You can withdraw up to the entire amount in the account without paying federal penalty tax, although other taxes may still apply. *More, page 14.*

What if I . . .

- **want to divide the money in an account between two or more beneficiaries?** As long as it's not a UGMA/UTMA 529 account, and the new beneficiary is an eligible family member of the original one, you can transfer a portion of the account balance to a new or existing account. The transfer will generally be federally tax-free, but is subject to the maximum limit on contributions for a beneficiary and may be subject to gift or GST tax. *More, pages 11, 13.*
- **die while money is still in the account?** If you have designated a successor participant, that person can take over your role as account holder. Otherwise, the account may be tied up in estate delays. *More, page 12.*
- **need to take out money before the beneficiary reaches college?** It will be considered a non-qualified withdrawal and taxed accordingly. *More, page 13.*
- **want to borrow from the account or use it as collateral?** Neither of these options is allowed by law.
- **want to transfer the account to a new account holder?** Unless it is a UGMA/UTMA 529 account, you can't (and if it is a UGMA/UTMA 529 account, the only name you can put it in is the beneficiary's). *More, page 12.*

* See note, inside front cover.

Tax Credit and Financial Aid Considerations

This section tells you about two federal tax credits that may be used in tandem with your UNIQUE Account. It also discusses investments in a Coverdell account and how your UNIQUE Account may affect the calculation of federal financial aid.

Hope Scholarship and Lifetime Learning Credits

These are two federal tax credits that can provide an additional way to help with education costs. Both set conditions that are fairly exacting, but if you meet the basic eligibility requirements, it can be worth the effort because you can receive dollar-for-dollar tax credits – not just deductions.

The Hope Scholarship and Lifetime Learning credits both have the same income test for eligibility. You can take full advantage of the programs if you're a single taxpayer whose modified adjusted gross income isn't over \$42,000, (\$85,000 for married taxpayers filing joint returns). Above these levels, you can take partial advantage if your income is up to \$52,000 for single taxpayers (\$105,000 for married), where the benefits are phased out completely. However, either program's tax credit amounts or income limits could be raised in the future by a cost of living adjustment.

Other points to know about these credits:

- a credit can only be used in the year it was generated, and only to reduce taxes, not to produce a cash refund
- if a parent claims a child as a dependent on their federal income tax return, only that parent may make a claim for either credit
- you can use both credits at the same time, but you're not allowed to offset the same expenses with both credits at once, or with a credit and also with a qualified withdrawal from a 529 account*

Note also that while you can use either credit to its fullest before you begin to draw on a 529 account, you can only claim expenses that you couldn't use to reduce your taxable income in any other way, and that are not covered by any tax-free scholarship or grant.

Details of the Hope Scholarship Credit.

This program offers a tax credit of up to \$1,500 per student per year for two years. You may be eligible for a credit in any calendar year when all of these criteria apply:

- you met the income test described and paid income tax
- you paid certain higher education expenses – specifically, tuition and fees required for the enrollment or attendance at an eligible post-secondary school of the taxpayer, his/her spouse, or any dependent claimed as a section 151 income tax deduction (note that this is not the same as the definition of a qualified higher education expense for the UNIQUE Plan)
- the student had not yet finished two years of college-level education as of the beginning of the calendar year
- the student attended school during an academic period that began during the calendar year, and attended at least half-time

Individuals who meet these criteria are eligible for a tax credit of 100% of the first \$1,000 of qualified expenses, plus 50% of the next \$1,000.

Details of the Lifetime Learning Credit.

This offers a maximum tax credit of \$2,000, and applies to a broader set of circumstances than the Hope Scholarship Credit.

The Lifetime Learning Credit lets you claim 20% of the first \$10,000 in qualified expenses you paid during the taxable year. Expenses that are considered qualified for this program include all those that are valid for the Hope Scholarship Credit as well as the cost of any training at an eligible post-secondary school to learn or improve job skills.

* See note, inside front cover.

Contributing to a UNIQUE Account and a Coverdell Account in the Same Year

If you want, you can contribute to your UNIQUE Account and a Coverdell Education Savings Account for the same beneficiary in the same year, without penalty.* However, any constraints posed by gift or GST tax, or by the maximum contribution per beneficiary, will remain unchanged.

If you make withdrawals in a given year for the same beneficiary from both a 529 and a Coverdell account, and if those withdrawals add up to more than the amount of the beneficiary's qualified higher education expenses (not including any expenses that were used to claim a Hope Scholarship or Lifetime Learning Credit or were paid by a tax-free scholarship or grant), then you must allocate the surplus withdrawals between the two types of accounts.*

Federal Financial Aid and Your UNIQUE Account

The impact of a UNIQUE Account on federal financial aid depends on who the account holder is and the methodology used in calculating the student's eligibility for financial aid. This section provides some details that may be helpful to you in planning your education savings strategy.

Note that while the information below is based on knowledge of the Higher Education Act as of the date this document was published, it's only a summary and is not intended as advice. You may want to consult with a financial aid advisor or with the financial aid office at a particular school, as states and schools have their own methodologies, which may be different.

Federal financial aid methodology and how it works. For federal financial aid, a student's eligibility is based on the "cost of attendance" (which includes tuition, fees, books, and, in

some cases, room and board) minus the "expected family contribution" (EFC). A student's EFC is based on the parents' income and net assets (if the student is a dependent), the student's income and net assets, and the income and net assets of the student's spouse (if the student is married). Income or assets of grandparents or any other people are not considered.

In determining a student's EFC, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other categories of parental assets are entirely excluded from consideration. For those parental assets that are included, the percentage factored is relatively low: between 3% and 5.6%. Assets of a student (and any spouse) are generally factored at the much higher rate of 35%.

Assets are attributable to the student if they are held in the student's name or if the student is the named beneficiary (such as custodial accounts). However, according to a 1999 ruling from the U.S. Department of Education (DOE), a UNIQUE Account is an asset of the account holder, not the beneficiary (except in the case of UGMA/UTMA 529 accounts).

The ruling cited the fact that even though a UNIQUE Account has a specific beneficiary, the account holder maintains control of the assets. Thus, if the account holder is the parent of a dependent student, the UNIQUE Account will only be factored at the parent's rate. If the account holder is a grandparent (or anyone else whose assets are not counted in the EFC), the value of the UNIQUE Account will not be factored in the student's EFC at all. However, money taken from the account could be included in income for financial aid purposes in later years.

Your UNIQUE Account and financial aid at foreign schools. Your UNIQUE Account can be used at accredited foreign schools that are eligible to participate in the Federal Family Education Loan Program (FFEL). At these schools, U.S. students are permitted, though not required, to apply for and receive Federal Stafford Loans (subsidized or unsubsidized) and PLUS Loans. For information about whether a specific foreign school is eligible for the FFEL Program or to find out more about financial aid generally, contact the school directly, or contact DOE at 1-800-4-FED-AID (from overseas, call 319-337-5665) or visit the DOE web site at <http://studentaid.ed.gov>.

Comparing a UNIQUE Account with tuition prepayment plans. Under the federal financial aid methodology, a "tuition prepayment plan" either is considered to reduce the cost of attendance by the amount of the prepayment or is treated like a scholarship with the same value as the prepayment. In both cases, a student's eligibility for federal financial aid will be reduced dollar-for-dollar by the amount of the prepayment. According to the DOE, the UNIQUE Plan is **not** a tuition prepayment plan for purposes of the federal financial aid methodology.

* See note, inside front cover.

Additional Information

THE UNIQUE PLAN'S LEGAL AND BUSINESS STRUCTURE

The UNIQUE Plan was established by the State of New Hampshire under section 529 of the Internal Revenue Code, which allows states and other entities to set up education savings plans that offer certain tax advantages. The plan can be used by residents of any state to save money for the accredited college of their choice. (Specifically, a school must meet the requirements of 26 U.S.C. section 1088, as in effect on August 5, 1997, and be eligible to participate in certain financial aid programs under the Higher Education Act of 1965, Title IV.)

The Trust

A trust, the New Hampshire Higher Education Savings Plan Trust, serves as the vehicle for the UNIQUE Plan. The trust was established on January 28, 1998, and its sole trustee is the Treasurer of the State of New Hampshire. The trustee is supervised by the Advisory Commission, whose thirteen members include state legislators, officials of New Hampshire institutions of higher education and state educational agencies, the state's treasurer, and persons appointed by the governor of New Hampshire. The trust's assets are held "in trust" for its account holders and beneficiaries.

Qualification as a 529 plan. The trust intends to qualify as a "qualified tuition program" under section 529 of the Internal Revenue Code. Qualifying is essential in order for account holders and beneficiaries to realize the tax benefits that are made available under section 529. If the trust should ever fail to qualify, the trustee is obligated either to change the trust (and potentially the terms of its account holder agreements as well) so that it does qualify, or to dissolve it and distribute its assets to the account holders, unless the trustee determines that dissolving the trust is not in the account holders' best interest.

Trust expenses. The trust has operating expenses, such as compensation for the trustee and for the services of the investment adviser, administrator, distributor, auditor, counsel, depository, custodian, accounting and servicing agent, and any other agents, consultants, and independent contractors that the trustee may consider necessary or proper to incur. Some of these expenses are borne by the service providers, such as Fidelity Brokerage Services. Others are borne by the trustee. None of them reduces the daily unit value of any portfolio.

THE STATE'S ROLE: WHAT IT DOES AND DOESN'T DO

New Hampshire does:

- approve the portfolio allocations and the mutual funds used
- manage and operate the trust
- choose an independent public accountant to audit the trust and portfolios every year, and reviews the auditor's report
- set the dollar limit on maximum contributions each year, in response to federal law requiring 529 plan contributions not to exceed the anticipated cost of a beneficiary's higher education; the limit, which applies to residents of all states, currently is defined as seven times the cost of one year's tuition, room/board, and fees at the most expensive school in New Hampshire, although the plan may change the limit according to its interpretation of the law

New Hampshire does not:

- back the investments in your account with its faith and credit
- promise that your account will not decrease in value, that it will increase in value, or that it will achieve any particular rate of return
- guarantee that your child will be able to gain acceptance to, continue to attend, or graduate from, any school, or that he or she will be considered a resident of any particular state for tuition purposes
- allow account holders and beneficiaries any say in the management or operation of the trust, including the selection of investments
- make other guarantees of any type

Likewise, Fidelity does not make any guarantees of any type.

The Manager and Administrator

The UNIQUE Plan is administered by Fidelity Investments. One of the largest investment managers in the country, Fidelity is based at 82 Devonshire St, Boston, MA 02109. Some of its subsidiaries and divisions provide financial services and products to the trust.

The portfolios' investment adviser. One of Fidelity's subsidiaries is Strategic AdvisersSM, Inc., (Strategic Advisers) of the same address, which administers each portfolio's asset allocation program. A registered investment adviser, Strategic Advisers provides three general types of services: discretionary investment advisory services for individuals and organizations; non-discretionary advisory products and services such as asset allocation and portfolio modeling for individuals and financial intermediaries; and educational materials on investment and personal finance. The trust pays Strategic AdvisersSM a daily fee at an annual rate of 0.15% of the assets of each portfolio, as well as all annual account fees collected.

The Portfolios have been managed since their inception in 1998 by Ren Cheng. Mr. Cheng was named co-manager of the Fidelity Freedom Funds[®] in 1996 and became primary manager in 2001. Since 1994, the year he joined Fidelity, he has been the manager of structured investments for the Structured Investment Group within Strategic Advisers. Previously, he was a senior portfolio manager for Putnam Investments from 1985 to 1994.

The underlying funds' investment adviser. FMR is another Fidelity subsidiary. FMR is the manager of the mutual funds in which the portfolios invest, with responsibility for choosing the investments

and handling the business affairs of the funds. For certain funds – Cash Reserves, Government Income, Intermediate Bond, Investment Grade Bond, and Short-Term Bond – FMR has delegated day-to-day management to an affiliated sub-adviser, Fidelity Investments Money Management, Inc. Other affiliates assist FMR with foreign investments for all underlying funds except Government Income and Cash Reserves.

The administrator. Fidelity Brokerage Services (FBS) is another Fidelity subsidiary. A registered broker-dealer, FBS is the nation's second-largest discount brokerage firm, whose wide variety of brokerage services includes selling Fidelity mutual funds.

FBS is responsible for the plan's administration and record-keeping services. These include maintaining account records, reporting required tax information, collecting all required fees and charges, and keeping the plan in compliance with all applicable state and federal statutes.

FBS also markets and sells interests in the UNIQUE Plan, for which it receives compensation from Strategic Advisers. FBS in turn compensates individuals who sell interests in the plan.

THE AGREEMENTS BEHIND THE UNIQUE PLAN

The features of the UNIQUE Plan as described in this Fact Kit reflect agreements between the State of New Hampshire and Fidelity Investments. These agreements currently run through the end of 2013, and may be extended in five-year increments by mutual agreement and with the approval of the state's governor and executive council.

Under the agreements, Fidelity can make certain changes to the plan, including changing the investment guidelines, the portfolio allocations, the types of portfolios offered, and the funds they invest in. All major changes must be approved by the plan's trustee, with the advice and consent of the Advisory Commission.

To protect your interest as an account holder, the State of New Hampshire retains the right to terminate these agreements in certain circumstances, including a breach of contract by Fidelity or if portfolio investment performance is substantially inferior to the performance of similar investments.

Likewise, Fidelity can end the agreements if any legislation makes the continued operation of the plan economically unsound or no longer in the best interests of account holders or beneficiaries, or if any state entity or instrumentality connected with the plan makes Fidelity's involvement economically unsound.

Note that if Fidelity's agreements with the state should end for any reason, your investment will be protected by the terms of the trust. However, in such a case, the trustee is responsible for determining how the plan's assets should be invested. The trustee may choose a new investment manager and may move each portfolio's assets to underlying mutual funds managed by another firm.

For a copy of the Investment Management Agreement or the Management and Administrative Services Agreement, call 1-800-544-1722.

The Portfolios and Their Units

Each portfolio offered through the UNIQUE Plan is a segregated asset account of the trust. The trust also contains other portfolios

that are similar, except that they invest in a different set of mutual funds and are offered to the public separately.

Because the trust is an instrumentality of the State of New Hampshire, the units it issues are not registered with the Securities and Exchange Commission (SEC) or any state securities commission, and the portfolios are not mutual funds. However, each portfolio is similar in construction to a "fund of funds." Money placed in a UNIQUE Account purchases "units" of the portfolios, which are similar to mutual fund shares. Your UNIQUE Plan units are held in an FBS brokerage account. Because under federal law the units are considered municipal securities, their sale is regulated by the Municipal Securities Rulemaking Board.

Each portfolio is open for business each day the New York Stock Exchange (NYSE) is open for trading. However, the portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

FBS determines each portfolio's unit value as of the close of the NYSE (normally 4:00 p.m. Eastern time, but earlier on scheduled half-days, during restrictions or suspensions of trading, or in emergencies). To the extent that a Fidelity fund holds securities that trade when the NYSE is closed, a portfolio's unit value may be affected at times when investors are not able to buy or sell units. Conversely, there may be days when the portfolios are open for business but certain securities in a Fidelity fund are not traded.

When you place an order to buy or sell units, your order will be processed at the next unit value to be calculated following receipt of your payment at the Fidelity Investments College Plan Service Center, P.O. Box 770001, Cincinnati, OH 45277-0015.

The Credit Card 2% Reward Points Program

With the Fidelity Investments 529 College Rewards Platinum Plus[®] MasterCard[®] credit card, cardholders can earn points that automatically convert to UNIQUE Account contributions. To be eligible, you must:

- have a Fidelity Investments 529 College RewardsSM MasterCard credit card
- have a UNIQUE Account or other Fidelity-managed, state-sponsored 529 account that is open and funded
- set up a link between the credit card and the UNIQUE Account you want to receive any point-based contributions
- be a resident of the U.S. (but not Puerto Rico)

Here's how the program works:

- you receive two reward points for each hundred dollars in eligible net retail purchases (that is, purchases minus credits, returns, and adjustments; cash advances, balance transfers, purchases of cash equivalents, or unauthorized or fraudulent transactions do not count as purchases); beginning January 1, 2004, a cardholder may earn a maximum of 1,500 total points per rolling twelve months based on the anniversary date from which the card was opened
- when you have accumulated at least 50 reward points, and if your credit card is in good standing, each point will be converted into a dollar and the money will be added to your designated UNIQUE Account (conversions occur at the next quarter end after the close of the billing cycle in which your reward point balance reaches 50); any points not converted will be carried over to future billing statements

Additional Information, *continued*

Reward points are not transferable, cannot be used to pay credit card balances, and have no cash value except as described in the credit card's program guidelines. The 2% earn rate or other program terms may be changed at any time. If you fail to designate an account number to receive contributions, Fidelity will use its best efforts to match a cardholder with an account holder, but if a match isn't made, you'll be unable to receive any accumulated points and the points will expire if you don't designate an account within one year. If our search turns up more than one account in your name, the points will go to the account that was established first. If two or more accounts were established on the same day and are older than all your other accounts, the points will go to the one with the oldest beneficiary.

Other restrictions apply. Full details are provided in the Program Guidelines documents. For rate, fee, and other cost information, and to learn more about the benefits of the Fidelity Investments 529 College Rewards program, please refer to the online credit card application at www.fidelity.com or call MBNA America Bank, N.A. at 866-438-6262. The credit card program is issued and administered by MBNA America Bank, N.A., which is not an affiliate of Fidelity Investments.

CONTINUING DISCLOSURE

Because the units of the portfolios are considered municipal securities, the plan is required by law (specifically, Rule 15(c)2-12(b)(5) under the Securities Exchange Act of 1934, as amended) to ensure that the trust files certain information every year. This includes certain financial information and operating data about the program as well as notices of the occurrence of certain milestone events. This information will be filed with the Municipal Securities Rule-making Board, each Nationally Recognized Municipal Securities Information Repository ("NRMSIR"), and a depository in New Hampshire, if one exists.

THE UNDERLYING MUTUAL FUNDS

The table below shows the mutual funds in which the UNIQUE Plan portfolios may invest, along with each portfolio's approximate target allocation for each fund as of June 30, 2004. These percentages may be changed over time. The table also shows the total expense ratio for

TARGET ALLOCATIONS FOR PORTFOLIOS as of 06/30/04

		Age-Based Portfolios			
	Expense Ratio	Portfolio 2021	Portfolio 2018	Portfolio 2015	Portfolio 2012
Equity Funds: Domestic					
Fidelity Blue Chip Growth Fund	0.71%	9.42%	8.75%	8.13%	7.19%
Fidelity Disciplined Equity Fund	1.01%	10.55%	9.80%	9.10%	8.06%
Fidelity Dividend Growth Fund	1.05%	9.05%	8.40%	7.80%	6.90%
Fidelity Equity-Income Fund	0.72%	10.55%	9.80%	9.10%	8.06%
Fidelity Fund	0.63%	9.42%	8.75%	8.13%	7.19%
Fidelity Growth Company Fund	1.12%	9.42%	8.75%	8.13%	7.19%
Fidelity Growth & Income Portfolio	0.73%	9.42%	8.75%	8.13%	7.19%
Fidelity OTC Portfolio	1.18%	7.54%	7.00%	6.50%	5.75%
Fidelity Small Cap Independence Fund	1.12%	0.00%	0.00%	0.00%	0.00%
Equity Funds: International					
Fidelity Diversified International Fund	1.22%	5.00%	4.50%	4.00%	3.25%
Fidelity Overseas Fund	1.21%	5.00%	4.50%	4.00%	3.25%
Fixed-Income Funds: Investment Grade					
Fidelity Capital and Income Fund	0.84%	5.13%	4.25%	3.50%	2.38%
Fidelity High Income Fund	0.79%	5.13%	4.25%	3.50%	2.38%
High Yield Fixed-Income: High Yield					
Fidelity Government Income Fund	0.65%	1.64%	4.69%	7.52%	11.75%
Fidelity Intermediate Bond Fund	0.64%	1.08%	3.07%	4.92%	7.69%
Fidelity Investment Grade Bond Fund	0.66%	1.64%	4.69%	7.52%	11.75%
Short-Term Bond and Money Market Funds					
Fidelity Short-Term Bond Fund	0.57%	0.00%	0.00%	0.00%	0.00%
Fidelity Cash Reserves	0.39%	0.00%	0.00%	0.00%	0.00%

each fund before any reimbursement, based on the expenses for each fund's most recently reported fiscal year end, and calculated as a percentage of each fund's average net assets.

Below is a summary of the investment policies of the Fidelity funds that were available to the portfolios for investment as of September 30, 2003. For more information about any Fidelity fund, call 1-800-544-6666.

Equity Funds: Domestic

Fidelity Blue Chip Growth Fund

Objective Seeks growth of capital over the long term.

Strategy Normally invests the fund's assets primarily in common stocks of well-known and established companies. Invests in securities of domestic and foreign issuers. Normally invests at least 80% of fund's assets in blue chip companies whose stock is included in the Standard & Poor's 500 Index (S&P 500) or the Dow Jones

Industrial Average (DJIA), and companies with market capitalizations of at least \$1 billion if not included in either index. Invests in companies that FMR believes have above-average growth potential. FMR uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fidelity Disciplined Equity Fund

Objective Seeks capital growth.

Strategy To select its investments, the fund uses computer-aided, quantitative analysis of historical earnings, dividend yield, earnings per share, and other factors supported by fundamental analysis. The fund will normally invest at least 80% of its assets in equity securities. FMR normally invests the fund's assets primarily in common stocks of domestic or foreign issuers. Seeks to reduce the impact of industry weightings on the performance of the fund relative to the S&P 500.

Static Portfolios

Portfolio 2009	Portfolio 2006	Portfolio 2003	College Portfolio	100% Equity Portfolio	70% Equity Portfolio	Conservative Portfolio
5.94%	4.69%	2.73%	2.50%	10.63%	7.50%	0.00%
6.66%	5.26%	3.06%	2.80%	11.90%	8.40%	0.00%
5.70%	4.50%	2.62%	2.40%	10.20%	7.20%	0.00%
6.66%	5.26%	3.06%	2.80%	11.90%	8.40%	0.00%
5.94%	4.69%	2.73%	2.50%	10.63%	7.50%	0.00%
5.94%	4.69%	2.73%	2.50%	10.63%	7.50%	0.00%
5.94%	4.69%	2.73%	2.50%	10.63%	7.50%	0.00%
4.75%	3.75%	2.19%	2.00%	8.50%	6.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.00%	2.44%	0.00%	0.00%	7.50%	5.00%	0.00%
4.00%	2.44%	0.00%	0.00%	7.50%	5.00%	0.00%
1.75%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%
1.75%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%
12.80%	16.24%	15.81%	15.07%	0.00%	7.54%	15.00%
8.37%	10.62%	10.34%	9.86%	0.00%	4.93%	15.00%
12.80%	16.24%	15.81%	15.07%	0.00%	7.54%	15.00%
3.49%	7.24%	18.10%	20.00%	0.00%	0.00%	30.00%
3.49%	7.24%	18.10%	20.00%	0.00%	0.00%	25.00%

Fidelity Dividend Growth Fund

Objective Seeks capital appreciation.

Strategy Normally invests at least 80% of assets in equity securities. Normally invests in companies that FMR believes have the potential to pay dividends in the future. Invests in domestic and foreign issuers.

Fidelity Equity-Income Fund

Objective Seeks reasonable income. In pursuing this objective, the fund will also consider the potential for capital appreciation. The fund seeks a yield that exceeds the composite yield on the securities comprising the S&P 500.

Strategy FMR normally invests at least 80% of the fund's assets in equity securities. Normally invests in income-producing equity securities which tend to lead to investments in large cap "value" stocks. FMR potentially invests the fund's assets in other types of equity securities and debt securities, including lower-quality debt securities. Invests in domestic and foreign issuers.

Fidelity Fund

Objective Seeks long-term capital growth.

Strategy FMR normally invests the fund's assets primarily in common stocks. Potentially invests a portion of the fund's assets in bonds, including lower-quality debt securities.

Fidelity Growth Company Fund

Objective Seeks capital appreciation.

Strategy FMR normally invests the fund's assets primarily in common stocks of domestic and foreign issuers it believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. FMR uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Fidelity Growth & Income Portfolio

Objective Seeks high total return through a combination of current income and capital appreciation.

Strategy FMR normally invests a majority of the fund's assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. Potentially invests in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

Fidelity OTC Portfolio

Objective Seeks capital appreciation.

Strategy FMR normally invests the fund's assets in common stock. FMR normally invests at least 80% of the fund's assets in securities principally traded on NASDAQ Composite Index or another over-the-counter (OTC) market, which has more small and medium-sized companies than other markets. FMR potentially invests the fund's assets in non-OTC securities. Invests more than 25% of the fund's total assets in the technology sector. Invests in foreign and domestic stock.

Fidelity Small Cap Independence Fund

Objective Seeks capital appreciation.

Strategy FMR normally invests the fund's assets primarily in common stocks of domestic and foreign issuers. Normally invests at least 80% of the fund's total assets in securities of companies with small market capitalizations (those with market capitalizations similar to companies in the Russell 2000 Index or Standard & Poor's SmallCap 600 Index.) Uses fundamental analysis to select investments. Invests in "growth" stocks or "value" stocks or a combination of both.

Equity Funds: International

Fidelity Diversified International Fund

Objective Seeks capital growth.

Strategy FMR normally invests the fund's assets in non-U.S. securities. Normally invests the fund's assets primarily in common stocks. In allocating fund's investments across countries and regions, FMR considers the size of the market in each country and region relative to size of the international market as a whole.

Fidelity Overseas Fund

Objective Seeks long-term growth of capital.

Strategy FMR normally invests at least 80% of the fund's assets in non-U.S. securities. In allocating investments among countries and regions, FMR considers the size of the market in each country and region relative to the size of the international market as a whole.

Fixed-Income Funds: Investment Grade

Fidelity Investment Grade Bond Fund

Objective Seeks a high level of current income.

Strategy FMR normally invests at least 80% of the fund's assets in investment-grade debt securities of all types and repurchase agreements for those securities. As of April 30, 2003, the fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Aggregate Bond Index. FMR allocates the fund's assets across different market sectors and maturities based on its view of the relative value of each sector or maturity. FMR analyzes a security's structural features and current pricing, trading opportunities, and the credit quality of its issuer to select investments.

Fidelity Government Income Fund

Objective Seeks a high level of current income, consistent with preservation of principal.

Strategy FMR normally invests at least 80% of fund's assets in U.S. Government securities and repurchase agreements for those securities. Invests in instruments related to U.S. Government securities. As of July 31, 2002, the fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Government Bond Index.

Fidelity Intermediate Bond Fund

Objective Seeks a high level of current income.

Strategy FMR normally invests at least 80% of the fund's assets in investment-grade debt securities of all types and repurchase agreements of those securities. In addition the fund normally maintains a dollar-weighted average maturity between three and ten years. As of April 30, 2003, the fund is managed to have similar overall interest rate risk to that of the Lehman Brothers Intermediate Government/Credit Bond Index.

Fixed-Income Funds: High Yield

Fidelity Capital & Income Fund

Objective Seeks income and capital growth.

Strategy FMR invests the fund's assets in equity and debt securities, including defaulted securities, with an emphasis on lower-quality debt securities. FMR may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructuring. FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

Fidelity High Income Fund

Objective Seeks high current income. Growth of capital may also be considered.

Strategy FMR normally invests the fund's assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower quality debt securities. FMR may invest in companies in troubled or uncertain financial condition and in domestic and foreign issuers. FMR may invest the fund's assets in non-income producing securities, including defaulted securities and common stocks. As of June 29, 2002, FMR managed the fund to have a similar credit quality distribution to that of the Merrill Lynch High Yield Master II Index.

Short-Term Bond and Money Market Funds

Fidelity Short-Term Bond Fund

Objective Seeks to obtain a high level of current income consistent with preservation of capital.

Strategy FMR normally invests at least 80% of the fund's assets in investment-grade debt securities of all types and repurchase agreements for those securities. The fund normally maintains a dollar-weighted average maturity of 3 years or less. As of April 30, 2003, the fund is managed to have similar overall interest rate risk to the Lehman Brothers 1-3 Year Government/Credit Bond Index. FMR allocates the fund's assets among different market sectors and different maturities based on its view of the relative value of each sector or maturity.

Fidelity Cash Reserves

Objective Seeks as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy FMR invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. FMR also may enter into reverse repurchase agreements for the fund. FMR will invest more than 25% of the fund's total assets in the financial services industry. FMR complies with industry-standard requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments.

Main Investment Risks of the Funds

Risk Overview

Many factors affect a fund's performance. An equity or bond fund's share price and (when applicable) yield change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An equity or bond fund's reaction to these developments will be affected by the types and (when applicable) maturities of the securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer.

Risks Common to Most Funds

The following factors can significantly affect a given fund's performance:

Stock market volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole.

Interest rate changes. Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt or money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates.

Foreign exposure. Foreign securities, foreign currencies, securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Extensive public information about the issuer or provider may not be available and unfavorable political economic or governmental developments could affect the value of the security.

Emerging market exposure. Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Geographic concentration. Political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries.

Industry concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a group of related industries, and the securities of companies in that group of related industries could react similarly to these or other developments.

The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, and competition from new market entrants.

Financial services exposure. Financial services companies are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Prepayment. Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Issuer-specific changes. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes than higher-quality debt securities.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Quantitative investing. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time and these changes may not be reflected in the quantitative model.

"Small cap" investing. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets and financial resources.

"Growth" investing. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

"Value" investing. "Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Defensive strategies. In response to market, economic, political or other conditions, FMR may temporarily use a different investment strategy for defensive purposes. If FMR does so, different factors could affect a fund's performance and the fund may not achieve its investment objective.

Risks Specific to Certain Funds

Cash Reserves. A money market fund's yield will change daily based on changes in interest rates and other market conditions. Although Fidelity Cash Reserves is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of the fund's investments could cause the fund's share price to decrease. It is important to note that neither the fund's share price nor its yield is guaranteed by the U.S. government.

OTC. Because FMR concentrates OTC Portfolio's investments in a particular group of industries, the fund's performance could depend heavily on the performance of that group of industries and could be more volatile than the performance of less concentrated funds. In addition, because FMR may invest a significant percentage of the fund's assets in a single issuer, the fund's performance could be closely tied to the market value of that one issuer and could be more volatile than the performance of more diversified funds.

Government Income. Because FMR may invest a significant percentage of Fidelity Government Income Fund's assets in a single issuer, the fund's performance could be closely tied to the market value of that one issuer and could be more volatile than the performance of more diversified funds. It is important to note that neither the fund's share price nor its yield is guaranteed by the U.S. Government.

Account Holder Agreements

PARTICIPATION AGREEMENT FOR THE UNIQUE COLLEGE INVESTING PLAN

*Established and Maintained by the State of New Hampshire
and Managed by Fidelity Investments®*

General Information

Read this agreement and complete a Fidelity Brokerage Services LLC brokerage account application and mail it to:

Fidelity Investments College Plan Service Center, P.O. Box 770001,
Cincinnati, OH 45277-0015

The Participant ("you"), the New Hampshire Higher Education Savings Plan Trust (the "Trust"), and Fidelity Brokerage Services LLC ("FBS") agree as follows:

1. Accounts and Beneficiaries

- A. Opening Accounts.** You may open one or more Accounts. The purpose of each Account is to provide for the qualified higher education expenses (as defined in section 529 of the Internal Revenue Code of 1986, as amended (the "Code") of one Beneficiary.
- B. Separate Accounts.** The Trust will maintain a separate Plan Account for each Beneficiary. Each Plan Account will be governed by this Agreement and the Trust's Declaration of Trust. All assets held in your Plan Accounts will be held for the exclusive benefit of you and your Beneficiaries.
- C. Naming and Changing Beneficiaries.** You will name the Beneficiary for a Plan Account in the Account application. You can change the Beneficiary at any time, but no one else can change the Beneficiary. The new Beneficiary must be a "member of the family" of the original Beneficiary, as that term is defined under section 529(e)(2) of the Code. The designation of the new Beneficiary will be effective on the first day following receipt of the appropriate form, properly completed. You may not change the Beneficiary of a UGMA/UTMA 529 Plan account.

2. Investments

- A. Investments to be in Cash.** All investments will be in cash in order to comply with the requirements of the Code. Cash means only i) checks, ii) electronic funds transfers from your bank, iii) payroll deductions made by your employer, iv) funds wired through the Federal Reserve system and v) proceeds transferred from your Fidelity Investments mutual fund or brokerage account.
- B. Minimum Initial Investment.** The initial investment in each Account will be at least \$50 if you agree to invest at least \$50 each month thereafter, or \$150 each quarter thereafter. Otherwise the minimum initial investment is \$1,000, and you do not need to make any additional investment.
- C. Additional Investments.** You may make additional investments of at least \$50 at any time, subject to the overall limit described in the next paragraph.

D. Maximum Investment Limit. The Trust will set a maximum investment limit for each Beneficiary for each calendar year. If there are no Trust Accounts open for a Beneficiary at the end of a calendar year the most that can be invested for the Beneficiary in the next calendar year is the maximum investment limit. If any Trust Accounts are open for a Beneficiary on December 31, the limit for the next year will be the maximum investment limit for the next year less the value of all Trust Accounts for the Beneficiary as of December 31. The Trust will inform Participant of the maximum investment limit for each year. The Trust will return the portion of any investment that exceeds the maximum investment limit. The limit will be designed to comply with the excess contribution limit required by section 529(b)(6) of the Code.

3. Distributions from Accounts

You may direct the Trustee to distribute part or all of the money in a Plan Account at any time.

- A.** You must complete a Distribution Notice form containing information required by the Trustee. The Trustee may change the form from time to time. You may also request distributions by telephone or through the Internet. The Trustee may limit telephone or Internet distributions, or impose special conditions on such distributions.
- B.** Notwithstanding any other provision of this agreement, the Trustee may terminate an Account upon a determination that you or the Account's Beneficiary has provided false or misleading information to the Trust, FBS or an eligible educational institution. Upon such a finding and a termination, the Trustee will assess a penalty equal to 10% of that portion of the value of the Account that is attributable to income earned on principal investments in the Account. Any penalty assessed against an Account pursuant to this paragraph will be charged against the Account and paid to the Trustee. The Trustee will pay you the balance remaining in the Account after such penalty assessment, less any state or federal taxes to be withheld.

4. Your Representations and Acknowledgments

You hereby represent and warrant to, and agree with the Trust and FBS as follows:

- A.** You have received and read the document entitled **The UNIQUE COLLEGE INVESTING PLAN FACT KIT** and have carefully reviewed all the information contained therein, including information provided by or with respect to the Trust and FBS. You have been given an opportunity within a reasonable time prior to the date of this Agreement to ask questions and receive answers concerning i) an investment in the Plan, ii) the terms and conditions of the Trust, and iii) this Agreement and the FBS customer agreement, and to obtain such additional information necessary to verify the accuracy of any information furnished. You have had the opportunity to ask questions of a representative of the Trust and have received satisfactory answers to any questions asked.

- B.** You acknowledge and agree that the value of any Account will increase or decrease each day that the New York Stock Exchange is open for trading, based on the investment performance of the investment portfolio of the Trust in which the Account is then invested, and that each investment portfolio ("Portfolio") of the Trust will invest in mutual funds selected by Strategic Advisers, Inc. (a Fidelity Investments company), or one or more other investment advisers that may be hired by the Trust. **YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** You agree that all investment decisions for each Portfolio will be made by Strategic Advisers, Inc., or any other adviser hired by the Trust, and that you will not direct the investment of any funds invested in any Portfolio, either directly or indirectly. You also acknowledge and agree that none of the State, the Advisory Commission, the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any guarantee that you will not suffer a loss of the amount invested in any Account.
- C.** You understand that so long as Strategic Advisers, Inc. serves as investment manager to the Trust, it will invest the assets of the Portfolios primarily or exclusively in Fidelity Investments mutual funds, and that any successor investment manager may invest in any mutual funds registered with the United States Securities and Exchange Commission or other investments approved by the Trustee. You also understand that the assets in the Portfolios will be allocated among stock mutual funds, bond mutual funds and/or money market mutual funds while Strategic Advisers, Inc. serves as investment manager of the Trust. You also understand that Strategic Advisers, Inc. intends to invest assets of many but not all of the Portfolios, so that farther from the maturity date of the Portfolio, the greater the percentage of the Account's assets that will be indirectly invested through an investment portfolio of the Trust in stock mutual funds, and the closer the target maturity date of the Portfolio, the greater the percentage of the Account's assets that will be indirectly invested through an investment portfolio of the Trust in bond and money market mutual funds. You also understand that other Portfolios will have relatively stable asset allocations. You also understand that you may allocate your contributions to one or more of the Portfolios as you choose, but that you may transfer values in an Account among Portfolios only i) once each calendar year, and ii) upon a change of Beneficiary.
- D.** You acknowledge and agree that participation in the Plan does not guarantee that any Beneficiary: i) will be accepted as a student by any institution of higher education; ii) if accepted, will be permitted to continue as a student; iii) will be treated as a state resident of any state for tuition purposes; iv) will graduate from any institution of higher education; or v) will achieve any particular treatment under applicable state or federal financial aid programs. You also acknowledge and agree that none of the State, the

Advisory Commission, the Trust, the Trustee, FBS, Strategic Advisers, Inc. or any other adviser or consultant retained by or on behalf of the Trust makes any such representation or guarantee.

- E.** You acknowledge and agree that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan will be void.
- F.** You acknowledge and agree that you may not assign or transfer any interest in any Account. Any attempted assignment or transfer of such an interest will be void.
- G.** You acknowledge and agree that the Trust will not loan any assets to you or any Participant or Beneficiary.
- H.** You agree and acknowledge that the Plan is established and maintained by the State pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. You further acknowledge that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Advisory Commission, the Trust, the Trustee, FBS or any adviser or consultant retained by the Trust makes any representation that such state or federal laws will not be changed or repealed.
- I.** You agree to the terms of the Trust.

5. Fees and Expenses

The Trust will make certain charges against each Account in order to provide for the costs of administration of the Accounts and such other purposes as the Trustee shall determine appropriate.

- A.** Daily Charge. Each investment portfolio of the Trust will be subject to a daily charge at an annual rate of 0.30 percent of its net assets.
- B.** Annual Fee. Each Account will be subject to an annual charge of \$30. The first charge will be made one year after the Account is opened. For each Account subject to the fee, the fee will be taken from the Portfolio with the highest value at the time the fee is calculated.

This annual fee will be waived for any year if you make automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year. It will also be waived for any year if i) the value of the Plan Account equals or exceeds \$25,000, ii) the value of all Plan Accounts for the same Beneficiary equals or exceeds \$25,000, or iii) any other Plan Account for the same Beneficiary receives automatic minimum \$50 monthly or \$150 quarterly investments by electronic funds transfers or payroll deduction all through the year.

- C.** You agree and acknowledge that, in addition, each of the mutual funds that is chosen by Strategic Advisers, Inc., or other investment advisers that may be hired by the Trust, also will have investment management fees and other expenses. A Portfolio will not invest in any mutual fund if a sales load would be imposed on that investment.

6. Necessity of Qualification

The Trust intends to qualify for favorable federal tax treatment under section 529 of the Code. You agree and acknowledge that qualification under Section 529 of the Code is vital, and agree that the Trustee may amend this Participation Agreement upon a determination that such an amendment is required to maintain such qualification.

7. Audit

The Trustee shall cause the Portfolios and their assets to be audited at least annually by a certified public accountant selected by the Trustee. A copy of the annual report for the Portfolios in the Plan can be obtained by calling Fidelity Investments.

8. Reporting

The Trust, through the FBS brokerage account in which Trust units will be held, will make quarterly reports of Account activity and the value of each Account.

9. Participant's Indemnity

You recognize that each Plan Account will be established based upon your statements, agreements, representations and warranties set forth in this Agreement. You agree to indemnify and to hold harmless the Trust, the Trustee, FBS and any representatives of the Trust, the Trustee or FBS from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, i) any misstatement or misrepresentation made by you or any Beneficiary of yours, ii) any breach by you of the acknowledgments, representations or warranties contained herein, or iii) any failure by you to fulfill any portion of this agreement. You agree that all statements, representations and warranties will survive the termination of this Agreement.

10. Amendment and Termination

Nothing contained in the Trust or this Participation Agreement shall constitute an agreement or representation by the Trustee or anyone else that the Trust will continue in existence. At any time the Trustee may amend the Declaration of Trust and this Participation Agreement, or suspend or terminate the Trust by giving written notice of such action to the Participant, so long as after the action the assets in your Accounts are still held for the exclusive benefit of you and your Beneficiaries.

SUCCESSOR DESIGNATION AGREEMENT

General Information

Fidelity Brokerage Services LLC (FBS) Successor Designation Agreement provides a way for an account holder who owns a FBS brokerage account holding units of interest in a 529 College Investing Plan managed by Fidelity Investments (a "529 Account") to transfer the 529 Account at death to the account holder's designated successor. The 529 College Investing Plans are New Hampshire's UNIQUE College Investing Plan, Delaware's College Investment Plan and Massachusetts' U.Fund College Investing Plan.

The transfer is controlled by the terms of this Agreement and by the FBS College Investing Plan Successor Designation Form ("Form") for College Investing Plan Brokerage Accounts (collectively, the "Agreements") between the account holder (the account owner who has executed the Agreement) and FBS. The Form is incorporated into the Agreement by reference.

1. Transfer on Death; Successor

The Agreement creates a transfer on death registration for FBS College Investing Plan brokerage accounts. At the death of the account holder, ownership of the units of interest in a 529 College Investing Plan held in the account holder's 529 Account will be transferred to the Successor designated in the Agreement or in subsequent restatements of it received and accepted by FBS in the manner provided herein.

The Successor will be the Primary Successor named on the appropriate Form, if living on the Transfer Date (the date of death of the account holder). Otherwise it will be the Contingent Successor, if living on the Transfer Date. If neither the Primary Successor nor the Contingent Successor is living on the Transfer Date the designation will be of no force and effect, and the assets in the 529 Account will pass by operation of law to the estate of the account holder.

The Successor designation will become effective only through a written designation signed by the account holder on a form acceptable to and filed with FBS; provided however that no such writing designation will be effective unless it is received and accepted by FBS no later than thirty (30) days after the Transfer Date.

2. Designation Takes Precedence

The designation made under the Agreement will take precedence over any disposition contained in estate planning documents such as a will or a trust. FBS does not give legal or tax advice in connection with the Agreement, and account holders are advised to consult with their attorneys and other tax, financial and estate planning professionals they deem appropriate before completing any designation under the Agreement. The account holder acknowledges that FBS has not advised, nor has any obligation to advise, as to the suitability of the Agreement for the account holder. The account holder further acknowledges that the Agreement does not constitute a trust, and that

FBS has no fiduciary duty as a trustee under the Agreement to the account holder, any Successor under the Agreement or any other interested party.

3. No Effect on Customer Agreement

The Agreement adds to and does not replace any of the terms and conditions of an account holder's FBS brokerage account customer agreement and any other agreements between the account holder and FBS that apply to the 529 Account. If any of the terms of the Agreement should conflict with those of any other agreements that apply to an account holder's brokerage account, as they are amended from time to time, the terms of the Agreement will control with respect to issues relevant to the Agreement.

4. FBS's Right to Modify Agreement

The terms of the Agreement may be amended from time to time by FBS by written notice to the account holder and the terms of the Agreement in effect at the death of the account holder will control the disposition of assets under the Agreement.

FBS may at any time denote the registration of assets held in an account which is subject to the Agreement without indicating the identity of the primary or contingent Successors designated under the Agreement. FBS may refuse for any reason to accept any designation made by an account holder under the Agreement.

5. Making Decisions

The account holder must provide Successor designations in writing on a form acceptable to FBS. The College Investing Successor Designation Form is recommended. Photocopies and facsimiles of the Form are acceptable, but an original signature of the account holder is always required. Any designation form that is not signed and dated by the account holder will not be acceptable.

6. Survivorship

Only Successors identified by name may hold the 529 Account. Changes in the relationship between the account holder and any Successor, including, but not limited to, subsequent marriage, dissolution of marriage, remarriage or adoption, will not automatically add or revoke designation of Successors. For purposes of the Agreement, if a trust, partnership, corporation or other entity is named as a Successor and such entity is not in existence on the Transfer Date, such entity will be deemed not to have survived the account holder. FBS shall be authorized to rely on copies of death certificates furnished to it by any Successor, the personal representative of the estate of the account holder, or any other source to determine the time of death of the account holder or any Successor. FBS shall also be authorized to rely on public records furnished to it by any Successor, the personal representative of the estate of the account holder or other source as well as any representation of facts made by

the account holder, the personal representative of the estate of the account holder, any Successor or representative of any Successor, or any other person deemed appropriate by FBS.

7. Subsequent Designations

The account holder may at any time change the designation of the Primary Successor and/or the Contingent Successor, or revoke the designations made under Agreement. A subsequent designation will automatically revoke a prior designation when it becomes effective. In order to be effective, any change or revocation must be in writing and signed by the account holder on a form acceptable to, and filed with FBS. The designation must be signed and dated by the account holder and received and accepted by FBS as provided herein. If a new form is submitted, it must be completed in full. Even if the account holder intends that a designation should be the same under the new form as it was under a previously accepted form, the account holder must fill out the item on the new form as though the account holder had never submitted a form before. A new written designation that is accepted by FBS will be effective according to its terms and has the effect of revoking all prior written designations. FBS will not honor any change made in a will, trust, premarital or other extraneous agreement, even if specific reference is made therein to the Agreement or to one or more specific accounts, except by court order delivered to FBS before it makes transfer under the Agreement.

8. Instructions; Third Parties

An attorney-in-fact, conservator, guardian or other duly authorized and acting representative of the account holder may not change the Successor designation unless expressly authorized by the instrument granting authority to act on the account holder's behalf. FBS may require such representative to execute a certification of the representative's authority and/or an indemnification of FBS acceptable to it as to any liability it may incur in connection with such change.

All written instructions, notices or communications required to be given to FBS shall be mailed or delivered to FBS at its designated mailing address as specified in the Form or such other address as FBS may specify, and no such instruction, notice or communication shall be effective until FBS is in actual receipt thereof.

9. No Transfer Before Death

Until the Transfer Date the account holder retains complete control over the assets in any account subject to the Agreement and no Successor has any interest in the account. Until the Transfer Date there will be no transfers made pursuant to the Agreement.

10. Agreement Takes Precedence

Transfer will be made pursuant to the Agreement without regard to any other oral or written agreement.

11. Disclaimers; Adverse Claims

If a Successor disclaims a transfer under the Agreement, a valid disclaimer must be presented to FBS in a manner that affords FBS reasonable opportunity to act. FBS has no duty to withhold a transfer based on knowledge of an adverse claim unless written notice is given of the claim to afford FBS reasonable opportunity to act, and FBS shall bear no responsibility for any transfers made pursuant to the Agreement before such notice is given. In such a situation, FBS reserves the right to require a court order before making any transfers pursuant to the Agreement.

12. Responsibility of Successor

It is the responsibility of each Successor to notify FBS of the death of the account holder and to provide in a timely manner: i) a completed copy of the applicable FBS form; ii) a copy of the death certificate; iii) a tax waiver if required by state law; and iv) such additional information or documents as FBS may deem necessary or appropriate in its sole discretion. FBS will have no responsibility for locating any Successor. FBS reserves the right to require a Successor to open a FBS brokerage account in order to facilitate transfer of the 529 Account's assets and to execute an indemnification in the amount of the 529 Account's assets.

13. FBS's Right of Offset

If the deceased account holder shall have obligations to FBS which have not been paid, FBS reserves the right to liquidate units of interest to the extent that it may deem necessary, in its sole discretion, and to distribute the proceeds, net of any obligation to FBS or any obligation paid by FBS, in accordance with the Agreement.

14. Actions by FBS

FBS shall have no obligation to: i) locate any Successor, the spouse or legal heirs of any account holder or the personal representative of the estate of any account holder; ii) notify any person of any proposed or completed transfer of assets pursuant to the Agreement; or iii) independently verify any information submitted by any person claiming an interest in an account subject to the Agreement.

Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken with respect to assets subject to the Agreement, FBS reserves the right, in its sole and absolute discretion, to resolve such doubt by judicial determination which shall be binding on all parties claiming an interest in the account. In such event, all court costs, legal expenses and other appropriate and pertinent expense shall be borne by the assets of the account in such manner as FBS, in its sole discretion, shall determine.

15. If Successor is a Minor or Under a Legal Disability

If a transfer is to be made pursuant to the Agreement to a person known by FBS to be a minor or otherwise under a legal disability, FBS may, in its absolute discretion, make all, or any part of the distribution to: i) a parent of such person; ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; iii) a custodial account established under a Uniform Transfer to Minors Act or similar act; iv) any person having control of custody of such person; or v) to such person directly. If there is no existing custodial account for a minor Successor, a court-appointed guardian may be required for the administration of any assets otherwise payable to the minor. FBS reserves the right to seek the court appointment of a custodian or guardian if none is otherwise serving.

16. Indemnification

The account holder, his or her estate and his or her successors-in-interest, including all Successors, shall fully indemnify and save harmless FBS, its agents, affiliates, control persons, successors and assigns and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorney's fees, by or to any person or entity, including any Successor, any creditor or the account holder, the estate of the account holder and the account holder's heirs, successors and assigns, a rising out of or relating to: i) any conflicting designation of Successor under the Agreement made in the account holder's will, revocable living trust or any other instrument; ii) any written change of Successor that the account holder has made and has not been accepted by FBS as provided herein; iii) any other action taken by FBS in opening and maintaining an account under the Agreement, registering assets in the name of the account and completing transfers from the account upon the Transfer Date, including, but not limited to, FBS's reliance on individuals named in this Agreement.

17. Effectiveness of Agreement; Governing Law

This Agreement and its provisions are effective immediately upon FBS's receipt and acceptance of the Agreement as provided herein. The Agreement, and the duties and obligations of FBS under the Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute, as applied to contracts entered into and completely performed within said Commonwealth and shall be binding upon their heirs, personal representatives, successors and assigns of the account holder and the Successors designated by the account holder.



FIDELITY BROKERAGE SERVICES LLC CUSTOMER AGREEMENT

General Information

This agreement between me and Fidelity Brokerage Services LLC ("FBS") and National Financial Services LLC ("NFS") (collectively "Fidelity" or "you") sets forth the terms and conditions governing Section 529 Qualified State Tuition Programs ("Qualified Program") and includes this General Information section and Electronic Services Customer Agreement. The Qualified Program offers a Fidelity Brokerage Services LLC limited purpose securities account (the "securities account") in which units of the Qualified Program ("Units") may be purchased and distributed according to the terms and conditions of the Participation Agreement and Fact Kit. No other securities may be held in the securities account. I acknowledge receipt of the Participation Agreement and Fact Kit and have read, understood and agree to their terms and conditions. I understand that the Qualified Program account may not be suitable for all investors and that I need to determine whether it is an appropriate college investing vehicle for my particular situation. The Qualified Program also offers electronic funds transfer services, including electronic Unit purchases.

1. Nature of Services Provided

Upon acceptance of my application, I understand you will maintain a limited purpose securities account for me, and as my broker, buy or sell Units according to my instructions and the terms and conditions of the Participation Agreement and Fact Kit. All decisions relating to my purchase or distribution of Units shall be made by me or my duly authorized representative and I accept full responsibility for such decisions.

To help the government fight the funding of terrorism and money laundering activities, to verify my identity, Federal law requires that Fidelity obtain my name, date of birth, address, and a government-issued identification number before opening my account. In certain circumstances, Fidelity may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My account may be restricted and/or closed if Fidelity cannot verify this information. Fidelity will not be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, my account.

Any information I provide to Fidelity may be shared with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with Fidelity's Privacy Policy. Any information I give to Fidelity may be subject to verification, and I authorize Fidelity to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. You also may tape record conversations with me in order to verify data about any transactions I request, and I consent to such recording. I also understand that my account is carried by NFS, an affiliate of FBS.

Industry regulations require delivery of the following information to all investors upon opening a brokerage account:

This information may not necessarily apply to Qualified Program accounts. NFS transmits customer orders for execution to various exchanges and market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution*, NFS's order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

FBS and NFS receive remuneration, compensation or other considerations for directing customer orders for equity securities to particular broker/dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments or reciprocal business.

*Please note: Orders placed through Fidelity's telephone, electronic or online trading systems cannot specify a particular market center for execution.

2. Applicable Rules and Regulations

All transactions through FBS are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, as well as to any applicable federal or state laws, rules, and regulations.

3. Purchases and Distributions

Investments by check will be used to purchase Units. I understand that access to my distribution proceeds of Units purchased with monies so advanced may be withheld for up to seven business days (20 days for foreign checks) to ensure such checks have been collected. Such withholding may result in rejection of debit items if monies are not otherwise available to me within the Fidelity brokerage account.

I ratify any instructions given on this account for the purchase or distribution of units or any other money movement between this account or any bank accounts pre-designated by me, and agree that neither you nor any Fidelity affiliate will be liable for any loss, cost, or expense for acting upon such instructions believed by you or the Fidelity affiliate to be genuine and in accordance with the procedures described in the Fact Kit.

I understand that certain fees may be applicable for services including, but not limited to, an annual \$30 account administration fee which will be charged by the Qualified Program and debited from the Units I own.

I have received and read a copy of the Participation Agreement and the Fact Kit containing a more complete description of the program and its fees, charges and operations and agree to the terms set forth therein.

Transactions

4. Electronic Funds Transfer

I may elect either or both of the following electronic funds transfer services: i) telephone purchase of units to be settled through my designated bank account; ii) direct transmission to my brokerage account of payments to be made to me by others on a reestablished basis.

Bank Wire and Fidelity Money Line® ("electronic funds transfer" or "EFT") are two services that enable me to electronically transfer money between my bank account and my Fidelity brokerage account.

Bank Wires are processed through the Federal Reserve wire system, and are normally completed on the business day following the request.

Electronic funds transfers are processed through the Automated Clearing House ("ACH"). My bank must be an ACH member for me to use this service, and one common name must appear on both my bank and Fidelity account(s). The minimum EFT transaction is \$50 and the maximum is \$99,999. EFTs are normally completed within three business days, and credits to your account are subject to a five- to seven-day collection process.

I hereby constitute and appoint FBS my true and lawful attorney to surrender for distribution any and all Units held in my accounts with full power of substitution in the premises. FBS is hereby authorized and directed to accept and act upon any directions for distributions of Units held in my account from any authorized person (i.e., participant or participant's authorized designee) who requests payment to be made to the bank account above. I understand and agree that FBS will not be liable for any loss, expense, or costs arising out of any request for distribution so long as FBS transmits the distribution proceeds to the bank account identified. FBS reserves the right to cease to act as agent to the above appointment upon 30 days' written notice to the address of record listed on my application. I further certify and agree that the above certifications, authorizations, and appointments in this document will continue until FBS receives actual written notice of any change thereof.

Settlement

5. Payment of Items

I understand that all debit items, such as Unit purchases and electronic funds transfers, will be accumulated daily and that you will promptly pay each on my behalf to the extent that sufficient funds can be provided; first from amounts contributed by me or on my behalf and available that day.

I understand that if funds in my Fidelity brokerage account are insufficient to pay for the purchase of Units, such Units will not be purchased. I will promptly return to you any assets that you distribute to me but to which I am not entitled.

6. Settlement of Transactions

In the absence of a specific demand, all transactions in any of my accounts are to be paid for, no later than 4 p.m. Eastern time on the settlement date. Fidelity reserves the right to cancel or liquidate, at my risk, any transaction not timely settled.

7. Security Interest

Any credit balances, securities, assets or related contracts, and all other property in which I may have an interest held by you or carried for my account(s) shall be subject to a general lien for the discharge of my obligations to you, and you may sell, transfer, or assign any such assets or property to satisfy any obligation whether or not you have made advances with respect to property. Shares of any Investment Company which I have an interest, and for which Fidelity Management & Research Company serves as investment adviser, also are subject to a general lien for the discharge of my obligation to FBS and NFS, and FBS and NFS may redeem any such shares to satisfy my obligation without further notice or demand. No provision of this agreement concerning liens or security interests shall apply to any account to the extent such application would be in conflict with any provision of ERISA or the Internal Revenue Code relating to retirement accounts or to the Qualified Program.

8. Liability for Costs of Collection

I am liable for payment upon demand of any debit balance or other obligation owed in any of my accounts or any deficiencies following a whole or partial liquidation, and I agree to satisfy any such demand or obligation. I agree to reimburse FBS and NFS for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in any of my accounts, including, but not limited to, attorneys' fees.

Reporting

9. Periodic Reporting

I will receive a statement reporting purchases of the municipal fund securities issued by 529 plans in specific amounts at specific time intervals ("periodic municipal fund security plan" transactions) each quarterly period but will no longer receive immediate confirmation of these transactions.

I will receive a statement reporting purchases of municipal fund securities issued by 529 plans made outside of a periodic municipal fund security plan each quarterly period and will receive an immediate confirmation of these transactions.

For transactions in a 529 plan account that do not involve purchases of municipal fund securities, I will receive a monthly statement for the month in which the transactions occur and a quarterly statement each quarterly period. I will also receive an immediate confirmation of these transactions.

The brokerage statement will detail: the number of Units that were purchased or redeemed for me, distribution checks, if any; and electronic funds transfers; and fees assessed by the Qualified Program.

10. Receipt of Communications

Communications by mail, messenger, telegraph, or otherwise, sent to me at the address of record listed on the application, or any other address I may give FBS, are presumed to be delivered to and received by me whether actually received or not. I understand that I should promptly and carefully review the transaction confirmations and periodic account statements and notify you promptly of any errors. Information contained in the transaction confirmations and periodic account statements is conclusive unless I object in writing within five and ten days, respectively, after transmitted to me.

Other

11. Extraordinary Events

FBS shall not be liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.

12. Termination of Account

My account may be terminated by me or, if I fail to maintain a balance in my account, by Fidelity. This agreement will remain in effect until its termination is acknowledged in writing by an authorized representative of FBS. I will remain responsible for all transactions initiated or authorized by me, whether arising before or after termination.

13. Modification

No provision of the agreement can be amended or waived except in writing, signed by an authorized representative of FBS. If any provision of this agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be superseded or amended to conform with such law or regulation, but the remainder of this agreement remains in full force and effect.

This agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts; shall cover individually and collectively all accounts that I may open or reopen with Fidelity; and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. Fidelity may transfer my account to your successors and assigns, and this agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.

Arbitration

14. Pre-Dispute Arbitration Agreement

This account is subject to the arbitration rules of the New York Stock Exchange, Inc. or the National Association of Securities Dealers, Inc. I am aware of the following:

A. Arbitration is final and binding on the parties.

- B. The parties are waiving their right to seek remedies in court, including the right to jury trial.
- C. Pre-arbitration discovery is generally more limited than and different from court proceedings.
- D. The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

I agree that all controversies that may arise between us concerning any order or transaction, or the continuation, performance, or breach of this or any other agreement between us, whether entered into before, or on, or after the date this account is opened, shall be determined by arbitration before a panel of independent arbitrators set up by either the New York Stock Exchange, Inc. or the National Association of Securities Dealers, Inc. as I may designate within five days after I receive from you a written demand for arbitration, then I authorize you to make such designation on my behalf. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring putative or certified class action to arbitration, nor seek to enforce a pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: i) the class certification is denied; or ii) the class action is decertified; or iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

ELECTRONIC SERVICES CUSTOMER AGREEMENT

1. Overview

I understand that this Agreement ("Agreement") between Fidelity and me (Fidelity refers to Fidelity Brokerage Services LLC, Fidelity Distributors Corporation and National Financial Services LLC as the context may require) states the terms and conditions of my use of Fidelity's Electronic Services. Fidelity's Electronic Services (the "Services") include Fidelity OnLine Xpress+,® Fidelity Automated Service Telephone (FAST®), PowerstreetSM Online Trading, Powerstreet Pro, SM Fidelity's alerts and wireless trading services and any online securities trading or informational system, Web-based, wireless or otherwise, established by Fidelity directly or through online business partners that Fidelity may make available in the future. The Services make available to me a variety of interactive computer, handheld device and telephone services which generally allow me to access my Fidelity accounts, enter orders to buy and sell certain securities, and obtain quotations and other information via electronic transmission.

I agree to use the Services only in accordance with this Agreement.

2. Responsibilities of User; Scope of Use

I shall be the only authorized user of the Services under this Agreement and shall only use the Services for my personal, noncommercial purposes. I agree not to re-disseminate any information obtained under this agreement in any manner to third parties without the express written consent of Fidelity. I shall be responsible for the confidentiality and use of my password(s) and other security data, methods and devices. I understand that I shall be solely responsible for all orders electronically transmitted, or use of any data, information, or services obtained, using my passwords and other security data. I accept full responsibility for the monitoring of my account. I agree that Fidelity shall not be under a duty to inquire as to the authority or propriety of any instructions given to Fidelity by me or via my Personal Identification Number ("PIN"), and shall be entitled to act upon any such instructions; and Fidelity will not be liable for any loss, cost, expense or other liability arising out of any such instructions. I agree that the Services are the proprietary property of Fidelity and/or third parties from which Fidelity has obtained rights.

I understand that I must use caution when placing market orders because the price of securities may change sharply during the trading day or after hours and that if I have limited assets to pay for a transaction, such as in a retirement account with contribution restrictions, I should consider placing a limit order. In addition, I understand and agree that if I cannot pay for a transaction, Fidelity may liquidate account assets at my risk. I also understand that during periods of heavy trading or volatility, the quotes provided as "real time" may not reflect current market prices or quotes. In addition, when quotes are rapidly changing, each quote update may not be reported to me.

I represent and agree that the following statements are and will continue to be true for so long as I have access to the Services: i) I will not use any information or market data provided by a national securities exchange or association in connection with any professional or commercial activities, and I agree to notify you if I intend to do so and to pay any additional charges in connection therewith; and ii) I will not use the Services in conjunction with any business as a broker-dealer, investment advisor, futures commission merchant, commodities introducing broker, or commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing; and iii) If I am employed by a bank or insurance company or an affiliate of either I will not perform functions related to securities or commodity futures trading activity, except with respect to my personal account(s) with Fidelity.

3. User Consent

I recognize that my use of the Services may involve the transmission to me of information that may be considered personal financial information, including but not limited to the identity and number of shares that I trade and the net dollar price for

the shares. I consent to the transmission by electronic means of such information through the Services; such consent shall be effective at all times that I use the Services.

If I use a Service, I agree and consent to receive Fidelity's privacy notices or policies electronically, and to such end Fidelity and its affiliates may post privacy notices or policies on its Web sites. I understand that telephone calls to Fidelity may be monitored or recorded, and hereby consent to such monitoring or recording.

4. Error Notification

I understand that all trade orders placed through the Services are at my sole risk and responsibility. I further understand I must notify Fidelity of the existence of certain circumstances relating to my use of the Services. Specifically, I agree that any trade orders given by me and any information furnished to me by use of the Services shall be subject to the following terms and conditions:

- A. If an order has been placed through the Services and I have not received a reference number reflecting the order, I shall immediately notify Fidelity.
- B. If an order has been placed through the Services and I have not received an accurate written confirmation of the order or of its execution within five (5) business days, I shall immediately notify Fidelity.
- C. If I have received confirmation of an order that I did not place or any similar conflicting report, I shall immediately notify Fidelity.
- D. If there is a discrepancy in the account balance, security positions or order status reported to me by Fidelity I shall immediately notify Fidelity.
- E. If there is any other type of discrepancy or suspicious or unexplained occurrence relating to the Services or my account I shall immediately notify Fidelity.
- F. All notifications to Fidelity pertaining to this Agreement shall be directed to:
Fidelity Investments
Priority Services Retail Correspondence T2J
PO Box 500
Merrimack, NH 03054-9894
or by calling
1-800-544-6666
- G. I shall immediately notify Fidelity if my PIN and/or Access Device I use with the Services is lost or stolen or if there is unauthorized use of my PIN.

If I fail to notify Fidelity when any of the above conditions (A-F) occur (and in any event if the above condition (G) occurs), neither Fidelity nor any of its employees, agents, affiliates, subsidiaries, control persons, or its parent, nor any third parties, can or will have any responsibility or liability to me or to any other person whose claim may arise through me for any claims with respect to the handling, mishandling, or loss of any order or information. Notwithstanding my notification to Fidelity, Fidelity shall not be liable for any Losses related to the Services

except as expressly set forth in this Agreement. I understand that Fidelity shall not be deemed to have received any order electronically transmitted by me until Fidelity has acknowledged to me that the order has been received by Fidelity. I accept full responsibility for the monitoring of my account.

5. Limitation of Liability and Disclaimer of Warranties

Any liability arising out of the Services for which Fidelity is determined to be responsible shall be limited to an amount equal to the benefit which would have resulted from the transaction during the time periods in which I should have acted, as specified in Section 4 of this agreement. Additionally, I understand that Fidelity will not be responsible for the accuracy, completeness, timeliness or use of any information received by it or received by me through the Services and that Fidelity does not make any warranty concerning such information. I understand that all orders placed through the Services are at my sole risk and responsibility. I agree that neither Fidelity nor any third party working with Fidelity to provide services hereunder shall be responsible for any damages caused by communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond its reasonable control. I agree to provide all telephone and other equipment to access the Services and I will be solely responsible for paying all charges related thereto.

I expressly acknowledge and agree that the use and storage of any information, including without limitation, transaction activity, account balances, and any other information or orders available through use of the Services is at my sole risk and responsibility. **Neither Fidelity nor any third party makes any representations or warranties express or implied including without limitation any implied warranties of merchantability or fitness for a particular purpose in respect of the services or any information programs or products obtained from, through, or in connection with the services. In no event will Fidelity or any third party be liable for direct, indirect, incidental or consequential damages resulting from any defect in or use of the services.**

6. Commission Policy and Other Charges

Commission discounts may be available to Fidelity Brokerage accounts which utilize the Services. However, such discounts will not apply to any transactions which for any reason cannot be placed and executed through the Services.

I agree to be liable for any and all fees, charges or expenses that Fidelity may charge or I may incur in connection with the use of the Services by me or any other person through use of my security codes, equipment, or otherwise, if any. I understand that the rates, fees, billing and terms governing services provided by Access Device vendors or Providers may be determined solely by such third party. I understand and acknowledge that Fidelity is not delivering telecommunication, Internet, paging services or any other means of electronic access and that I am responsible for maintaining appropriate contracts with third parties to obtain such services. I agree to obtain access to and be solely liable for all payments related to all equipment and Access Devices necessary to access the Services. I further understand

that my ability to make use of the Services may be limited by technical or other limitations present in the equipment and Access Devices I use to access the Services.

7. Market Data

I understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data (including without limitation real-time quotes) it furnishes to the parties that disseminate the data. I also understand that neither Fidelity nor any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Fidelity shall not be liable in any way, and I agree to indemnify and hold harmless Fidelity from and against any and all claims, demands, actions, losses, damages, liability, or costs, charges, counsel fees, and expenses of any nature ("Losses") arising from or occasioned by i) any inaccuracy, error, or delay in, or omission of, a) any such data, information, or message or b) the transmission or delivery of any such data, information, or message, or ii) any Losses arising from or occasioned by a) any such inaccuracy, error, delay, or omission, b) nonperformance, or c) interruption of any such data, information, or message, due either to any act or omission by Fidelity or any other disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, or power failure, equipment or software malfunction) or any other cause beyond the reasonable control of any disseminating party. I understand that the terms of this Agreement may be enforced directly against me by the national securities exchanges and associations providing market data to me.

Fidelity reserves the right to limit the number of free real-time quotes, including those provided through the Services.

8. Incorporation of Other Fidelity Agreements

I understand that my use of the Fidelity On-Line Xpress+® software is subject to the terms of a license agreement contained with the software, and that my use of Fidelity Online Services may be subject to license or usage terms posted online by Fidelity. I agree to be bound by the terms of such license agreements, including without limitation the prohibitions on distribution and copying, the exclusion of all representations and warranties, and the limitation of remedies to the replacement of defective disks.

I understand that all the terms and conditions which govern the account(s) at Fidelity which I access via the Services (including without limitation, the Fidelity Brokerage Customer Agreement, Margin Agreement, Options Agreement, Fidelity Brokerage Retirement Account Customer Agreement, and/or applicable mutual fund prospectus(es) are incorporated herein by reference. In addition, I understand that trading in my account is subject to Fidelity's trading policies and limitations that are in effect and subject to change from time to time.

9. Security

To the extent that any Services use Internet, wireless or related electronic or telephonic services to transport data or communications, Fidelity will take reasonable security precautions, but Fidelity disclaims any liability for interception of any such data or communications. Fidelity shall not be responsible for, and makes no warranties regarding the access, speed or availability of such services.

10. Modification and Termination

I agree that Fidelity may modify, change, or discontinue the Services in whole or in part, at any time. I agree that Fidelity may immediately terminate its provision of the Services to me if I breach this Agreement, if I have jeopardized the proper and efficient operation of the Services, or if I engage in activity which is contrary to Fidelity's policies. Any unauthorized use of the Services, whatsoever, shall result in automatic termination of this Agreement.

Any modification, change or notification of termination will be made by Fidelity in writing. Fidelity may send such written communication by mail or electronic means.

11. Choice of Law

I acknowledge that this Agreement constitutes the entire agreement between Fidelity and me with respect to its subject matter. This Agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, except with respect to conflicts of law, and shall inure to the benefit of Fidelity's successors and assigns, whether by merger, consolidation, or otherwise. If a court of competent jurisdiction shall deem any provision unenforceable, that provision will be enforced to the maximum extent permissible, and the remaining provisions will remain in full force and effect.

Important Trading Information

Types of Trades Available: Through Fidelity's Electronic Services: For complete details on the types of trades you can place through each Fidelity Electronic Service, please call a Fidelity Representative.

Daily Limits: You can place up to 20 opening orders per account per day using Fidelity's Electronic Services not to exceed \$200,000 in total daily purchases. You may request approval for an increase in your trading limits by contacting the Electronic Product Information Center (1-800-544-7595).

Cash Orders: For stock orders, 25% of the order value must be available in cash, after adjustment for outstanding calls. IRA accounts must have 100% of the order value available. For option orders, 100% of the order value must be available in cash.

Margin Orders: For stock orders, cash plus buying power minus any outstanding calls must equal at least 50% of the order value. For options, 100% of the order value must be in cash available to borrow.

Option Orders: Options involve risk, and may not be suitable for all investors. Option orders placed through Fidelity's Electronic Services just prior to the market close must be placed as limit orders. Market orders may be placed with a Fidelity Representative up to the market close. A maximum of 24 option contracts may be placed per order.

Crossing Session: Orders placed through Fidelity's Electronic Services will not be included in any off-hours trading sessions (e.g., NYSE Crossing Session).

Information About Mutual Fund Performance

A fund's yield and return will vary. Except for money market funds, a fund's share price will also vary, and you may have a gain or loss when you sell your shares. There is no assurance that money market funds will maintain a stable \$1 share price; an investment in a money market fund is not insured or guaranteed by the U.S. government.

For information on total returns (a historical measure of fund performance, including change in share price, reinvestment of dividends and capital gains, and the effect of any applicable sales charge) or for more complete information on any fund available through Fidelity, including charges and expenses, call 1-800-544-8888 for a free prospectus. Read it carefully before you invest or send money.

Information About the Exchange Privilege

You may make four exchange transactions out of most Fidelity funds per calendar year. For purposes of the four-exchange limit, accounts under common ownership or control, including accounts with the same taxpayer identification number, will be aggregated. Certain other funds may have different exchange restrictions and limits and may impose administration fees and trading fees. Check each fund's prospectus for details. The Fidelity funds reserve the right to terminate or modify the exchange privilege in the future.

Information About Quotes

Fidelity reserves the right to limit the number of free quotes provided through Fidelity's Electronic Services.



360659

Fidelity Brokerage Services LLC, Member NYSE, SIPC

NH-CA-1203
1.794096.100

Notes

Notes



The UNIQUE College Investing Plan is established and maintained by the State of New Hampshire and administered by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid design, Spartan, Fidelity Freedom Funds, and Fidelity Automatic Account Builder are registered trademarks of FMR Corp. Strategic Advisers is a service mark of FMR Corp. The third-party marks appearing in this document are the marks of their respective owners.

Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.